UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14D-9

**SOLICITATION/RECOMMENDATION
STATEMENT UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934**

CVR ENERGY, INC.
(Name of Subject Company)

CVR ENERGY, INC.
(Name of Person Filing Statement)

Common Stock, par value $0.01 per share
(Title of Class of Securities)

12662P108
(CUSIP Number of Class of Securities)

Edmund S. Gross
Senior Vice President, General Counsel and Secretary
CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
Telephone (281) 207-3200
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person Filing Statement)

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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Item 1. Subject Company Information.

Name and Address

The name of the subject company to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with the exhibits hereto, this "Statement") relates is CVR Energy, Inc., a Delaware corporation (the "Company"). The address of the principal executive offices of the Company is 2277 Plaza Drive, Suite 500, Sugar Land, Texas, 77479. The Company's telephone number at this address is (281) 207-3200.

Securities

The title of the class of equity securities to which this Statement relates is the Company's common stock, par value $0.01 per share (the "Common Stock"), including the associated rights to purchase shares of Series A Preferred Stock (the "Rights," and together with the shares of Common Stock, "Shares"), issued pursuant to the Rights Agreement, dated as of January 13, 2012, between the Company and American Stock Transfer & Trust Company, LLC, as rights agent (as amended from time to time, the "Rights Agreement"). As of February 23, 2012, there were 86,808,150 Shares outstanding and 1,700,616 Shares issuable upon the exercise of outstanding stock options and vesting of restricted shares.

Item 2. Identity and Background of Filing Person.

Name and Address

The name, business address and business telephone number of the Company, which is the subject company and the person filing this Statement, are set forth in Item 1 above. The Company's website address is www.cvrenergy.com. The information on the Company's website should not be considered a part of this Statement or incorporated herein by reference.

Tender Offer

This Statement relates to the unsolicited tender offer by IEP Energy LLC, a Delaware limited liability company (the "Offeror"), which, according to the Schedule TO (as defined below), is a wholly owned subsidiary of Icahn Enterprises Holdings L.P., a Delaware limited partnership ("Icahn Enterprises Holdings"), and by Icahn Enterprises Holdings as a co-bidder, along with other entities affiliated with Carl C. Icahn who may be deemed to be co-bidders, to purchase all of the issued and outstanding Shares at a price of $30.00 per Share in cash, without interest and less any applicable withholding taxes, and one non-transferable contingent cash payment right ("CCP") per Share. The value of the consideration offered, together with all of the terms and conditions applicable to the tender offer, is referred to in this Statement as the "Offer." The Offer is subject to the terms and conditions set forth in the Tender Offer Statement on Schedule TO (together with the exhibits thereto, as amended, the "Schedule TO"), filed by the Offeror, Icahn Enterprises Holdings and the other co-bidders that are members of the Icahn Group (as defined below) with the Securities and Exchange Commission (the "SEC") on February 23, 2012.

According to the Schedule TO, each CCP is non-transferable (with limited exceptions described in the Schedule TO) and represents the contingent right to receive an additional cash payment per Share equal to the net amount (whether in cash or non-cash consideration) in excess of

$30.00 per Share for which the Company is sold (less fees and expenses), solely in the event that a definitive agreement for the sale of the Company is executed within nine months following the completion of the Offer (and such transaction closes).

The Schedule TO was filed jointly by the Offeror, Icahn Partners LP ("Icahn Partners"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Partners Master Fund II L.P. ("Icahn Master II"), Icahn Partners Master Fund III L.P. ("Icahn Master III"), High River Limited Partnership ("High River"), Hopper Investments LLC ("Hopper"), Barberry Corp. ("Barberry"), Icahn Onshore LP ("Icahn Onshore"), Icahn Offshore LP ("Icahn Offshore"), Icahn Capital L.P. ("Icahn Capital"), IPH GP LLC ("IPH"), Icahn Enterprises Holdings, Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), Beckton Corp. ("Beckton"), and Mr. Icahn, a citizen of the United States of America (the Offeror, Icahn Partners, Icahn Master, Icahn Master II, Icahn Master III, High River, Hopper, Barberry, Icahn Onshore, Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton, and Mr. Icahn, collectively, the "Icahn Group").

According to the Schedule TO, the purpose of the Offer is to acquire all Shares validly tendered and not properly withdrawn prior to the expiration date of the Offer, which is midnight, New York City time, on March 23, 2012, unless extended by the Offeror (the "Expiration Date"), and thereby provide immediate liquidity at a premium for those stockholders choosing to tender their Shares, if the Company is not put up for sale by the current board of directors of the Company. The Offeror has indicated that, if the Offer is consummated, it expects that the new board of directors, which will be comprised solely of directors nominated by Mr. Icahn, will commence a process to put the Company up for sale. Any such transaction would be subject to approval of the Company's new board of directors and stockholders, if necessary.

The Icahn Group has also stated that it intends to nominate, and solicit proxies for the election of, a slate of nominees for election to the board of directors at the Company's 2012 annual meeting of stockholders (the "2012 Annual Meeting").

The Offer is subject to numerous conditions, including, among others:

- the "Sale Condition" – the Company having not: commenced a process, on or prior to March 23, 2012, reasonably satisfactory to the Offeror to sell the Company and publicly announced that (i) the Company has immediately commenced its process to sell the Company through a nationally recognized investment banker and (ii) the Company will provide credible potential buyers with the opportunity to conduct typical due diligence (if the Sale Condition occurs, the Offeror may terminate the Offer, or may waive the Sale Condition);
- the "Minimum Condition" – there being validly tendered and not properly withdrawn prior to the Expiration Date that number of Shares which, when added to any Shares already owned by the Offeror, its subsidiaries and their affiliates, represents a majority of the issued and outstanding Shares on a fully diluted basis as of the Expiration Date;
- the "Poison Pill Condition" – the Rights being redeemed and otherwise being inapplicable to the Offer and the Offeror;
- the "No Material Adverse Effect Condition" – there not being any change or development that occurs or is threatened since the date of the Offer in the business,

properties, assets, liabilities, financial condition, operations, results of operations or prospects for the business of the Company that is outside the ordinary course of the Company's business or may be materially adverse to the Company, and the Offeror not becoming aware of any fact that has not been previously publicly disclosed by the Company that could reasonably be expected to have a material adverse effect on the value of the Shares; and

- the "Board Condition" – the election and seating as the new board of directors of the Company of the Icahn Group's full slate of nine nominees at the 2012 Annual Meeting.

In addition, the Offeror will not be required to accept for payment or pay for any Shares tendered pursuant to the Offer, and may terminate or amend the Offer and may postpone the acceptance for payment of and payment for, Shares tendered, if at any time prior to the Expiration Date, any of the following conditions occur:

- a preliminary or permanent injunction or other order of a governmental authority or agency is issued and remains in effect that (i) makes illegal, delays or otherwise directly or indirectly restrains or prohibits the making of the Offer or the acceptance for payment, purchase of or payment for any Shares by the Offeror; (ii) imposes or confirms limitations on the Offeror's ability to exercise full rights of ownership of any Shares, including, without limitation, the right to vote any of the Shares; (iii) imposes or confirms limitations on the Offeror's ability to fully exercise voting rights in respect of the Shares that are accepted for payment pursuant to the Offer; or (iv) requires the Offeror to divest any Shares (the "No Injunction Condition");
- there is any action taken, or any statute, rule, regulation or order proposed, enacted, enforced, promulgated, issued or deemed applicable to the Offer by any court or governmental authority, which might, directly or indirectly, result in any of the consequences referred to in clauses (i) through (iv) of the immediately preceding bullet (the "No Limitation on Rights Condition");
- there is any statute, rule, regulation or order proposed, enacted, enforced, promulgated, issued or deemed applicable to the Company by any federal or state court, government or governmental authority or agency, which would have a material adverse effect upon the Company or the value of the Shares resulting from a change of control in the Company (the "No Adverse Effect or Diminution of Value Condition");
- there occurs (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States; (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (iii) any limitation by any governmental authority on, or other event which might affect, the extension of credit by lending institutions or result in any imposition of currency controls in the United States; (iv) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States; (v) a material change in United States or other currency exchange rates or a suspension or a

limitation on the markets thereof; or (vi) a material acceleration or worsening of any of the foregoing that existed at the time of the commencement of the Offer (the “No External Events Condition”);

- there is threatened, instituted or pending any action or proceeding before any court, governmental agency or other body or person challenging the acquisition of any Shares pursuant to the Offer or otherwise directly or indirectly relating to the Offer (the “No Challenge Condition”);
- the Offeror becomes aware of any untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings prior to the date of the Offer in relation to all matters covered in earlier filings) in any document filed by or on behalf of the Company or its entities with the SEC that the Offeror determines in its reasonable judgment is materially adverse to the Company (the “10b-5 Condition”);
- after the date of the Offer, there occurs any change in the compensation paid or payable by the Company or its entities to their directors, officers or employees, including the granting of additional shares, stock options or bonuses, in each case outside the ordinary course of business or not consistent with past practice, or the adoption of additional severance or other payments payable in the event of a termination of employment or change of control (the “No Change in Compensation Condition”);
- the Company: (i) issues, or authorizes or proposes the issuance of, any securities of any class, or any securities convertible into, or rights, warrants or options to acquire, any such securities or other convertible securities other than pursuant to the exercise or conversion of currently outstanding stock options or convertible securities; or (ii) issues or authorizes or proposes the issuance of any other securities, in respect of, in lieu of, or in substitution for, all or any of the presently outstanding Shares (the “No Additional Issuance Condition”);
- the Company, the Company’s Board of Directors (the “Board”) or any of the Company’s subsidiaries or any governing body thereof authorizes, proposes or announces its intention to propose any material change to its articles of incorporation or bylaws, any merger, consolidation or business combination or reorganization transaction, acquisition of assets, disposition of assets or material change in its capitalization or indebtedness, or any comparable event not in the ordinary course of business (the “No Material Change Condition”);
- a tender offer or exchange offer for some or all of the Shares has been made or publicly announced or proposed to be made, supplemented or amended by any person other than the Offeror (the “No Competing Offer Condition”); or
- all waiting periods and any extensions thereof applicable to the Offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), and the rules and regulations thereunder, have not expired or been terminated (the “HSR Condition”).

According to the Schedule TO, all of the conditions to the Offer (including the No Material Adverse Effect Condition, for example) are for the sole benefit of the Offeror (namely, Mr. Icahn), and may be asserted by Mr. Icahn regardless of the circumstances giving rise to any such condition. For a full description of the conditions to the Offer, please see Annex A to this Statement. The foregoing summary of the conditions to the Offer does not purport to be complete and is qualified in its entirety by reference to the contents of Annex A to this Statement.

The Schedule TO states that the principal business address of the Offeror is c/o Icahn Associates Corp., 767 Fifth Avenue, Suite 4700, New York, New York 10153, where the business phone number is (212) 702-4300.

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

Except as described in this Statement or in the excerpts from the Company's Definitive Proxy Statement on Schedule 14A, dated and filed with the SEC on April 20, 2011 (the "2011 Proxy Statement"), relating to the Company's 2011 annual meeting of stockholders, which excerpts are filed as Exhibit (e)(1) to this Statement and incorporated herein by reference, as of the date of this Statement there are no material agreements, arrangements or understandings, nor any actual or potential conflicts of interest, between the Company or any of its affiliates, on the one hand, and (i) the Company or any of its executive officers, directors, or affiliates, or (ii) the Offeror or any of its executive officers, directors, or affiliates, on the other hand. Exhibit (e)(1) is incorporated herein by reference and includes the following sections from the 2011 Proxy Statement: "Certain Relationships and Related Party Transactions," "Securities Ownership of Certain Beneficial Owners and Officers and Directors," "Compensation Discussion and Analysis," "Compensation of Executive Officers" and "Director Compensation for 2010."

Any information contained in the pages from the 2011 Proxy Statement incorporated by reference herein shall be deemed modified or superseded for purposes of this Statement to the extent that any information contained herein modifies or supersedes such information.

Relationship with the Offeror

According to the Schedule TO, as of February 23, 2012, affiliates of the Offeror beneficially owned 12,584,227 Shares, in the aggregate, representing approximately 14.5% of the issued and outstanding Shares.

Shares Held By the Non-Employee Directors and Executive Officers of the Company

As of February 23, 2012, the eight non-employee directors (directors who are not officers or employees of the Company or any affiliate of the Company) and seven executive officers of the Company held an aggregate of 478,845 Shares, excluding options and unvested restricted stock. The executive directors held an aggregate of 276,785 Shares and the non-employee directors held an aggregate of 202,060 Shares. If the non-employee directors and executive officers of the Company were to tender all of such Shares pursuant to the Offer and those Shares were accepted by Offeror at the offer price of $30.00 per Share plus one CCP per Share, then the non-employee directors and executive officers of the Company would receive an aggregate of $14,365,350 plus 478,845 CCPs. To the knowledge of the Company, none of the non-employee directors and executive officers of the Company intend to tender any Shares held of record or beneficially owned by such person for exchange pursuant to the Offer.

Equity-Based Awards Held By the Non-Employee Directors and Executive Officers of the Company

As of February 23, 2012, certain of the non-employee directors and executive officers of the Company held restricted stock or options issued pursuant to the Amended and Restated CVR Energy, Inc. 2007 Long Term Incentive Plan ("LTIP"). The effect of consummating the Offer on equity awards is described below.

Treatment of Options

As of February 23, 2012, three of the Company's non-employee directors, Messrs. Hobbs, Nordaker and Tomkins, held options to purchase 22,900 Shares, with exercise prices ranging from $11.01 to $24.96 and an aggregate weighted average exercise price of $18.03 per Share, all of which were vested and exercisable as of that date. None of the executive officers or other non-employee directors hold options to purchase Shares.

If a non-employee director's service as a director is terminated other than for cause or due to his death or disability, including prior to, on, or after a change in control, then any of that non-employee director's options that are then vested and exercisable may be exercised at any time within 90 days following termination as a director.

The following table summarizes the aggregate, positive difference in value between the Offer price of $30.00 per Share and the per Share exercise prices (the "Spread Value") of the options to purchase Shares held by Messrs. Hobbs, Nordaker and Tomkins as of February 23, 2012. The table also summarizes the aggregate number of CCPs each individual listed below would receive if he were to tender all of the Shares subject to his options in accordance with and subject to the terms of the Offer. The table below does not take into account applicable tax withholdings or attribute cash value to the CCPs.

Non-employee Director Name	Shares Subject to Vested Options (#)	Aggregate Spread Value of Vested Options ($)	Aggregate CCPs
C. Scott Hobbs	9,100	$ 172,809	9,100
Steve A. Nordaker	4,350	$ 21,924	4,350
Mark E. Tomkins	9,450	$ 79,311	9,450
Total	22,900	$ 274,044	22,900

Treatment of Restricted Stock

As of February 23, 2012, all seven of the Company's executive officers held restricted stock. Generally, transfer restrictions on restricted stock awards lapse in one-third annual increments on the first three anniversaries of the date of grant, subject to continued employment. In the aggregate, the executive officers held 1,043,202 unvested shares of restricted stock that are scheduled to vest as follows: (i) 135,605 shares of restricted stock are scheduled to vest on July 16, 2012; (ii) 5,089 shares of restricted stock are scheduled to vest on December 18, 2012; (iii) 159,243 shares of restricted stock are scheduled to vest on December 30, 2012; (iv) 127,054 shares of restricted stock are scheduled to vest on December 31, 2012; (v) 11,691 shares of restricted stock are scheduled to vest on January 4, 2013; (vi) 135,604 shares of restricted stock are scheduled to vest on July 16, 2013; (vii) 159,242 shares of restricted stock are scheduled to vest on December 30, 2013; (viii) 127,053 shares of restricted stock are scheduled to vest on December 31, 2013; (ix) 11,690 shares of restricted stock are scheduled to vest on January 4, 2014; (x) 159,241 shares of restricted stock are scheduled to vest on December 30, 2014; and (xi) 11,690 shares of restricted stock are scheduled to vest on January 4, 2015.

Following the lapse of transfer restrictions on restricted stock, such Shares are subject to the ownership requirement described under "— *Share Retention Guidelines*" below. In connection with their service on the Board, the Company's non-employee directors receive an annual grant of restricted stock, which vests immediately on the grant date. None of the non-employee directors holds unvested restricted stock. Following the lapse of transfer restrictions on restricted stock, such Shares are subject to the ownership requirement described under "— *Share Retention Guidelines*" below.

If an executive officer's employment is terminated (i) either by the Company without cause and other than for disability or by that executive officer for good reason (as those terms are defined in the LTIP or the applicable employment agreement) within one year following a change in control (as defined in the LTIP or the applicable employment agreement) or (ii) either by the Company without cause, or by the executive for good reason, in each case prior to the date of a change in control and (a) the executive reasonably demonstrates that the termination or basis for good reason resignation (x) occurred in anticipation of a transaction that would constitute a change in control if consummated, or (y) was implemented at the request of a third party who indicated an intention or took steps reasonably calculated to effect a change in control, or (b) the termination or basis for good reason resignation occurred after the Company entered into a definitive agreement that would constitute a change in control (termination under the circumstances described in (i) and (ii), a "Qualifying Change in Control Termination") then such executive officer's unvested restricted stock will vest immediately.

Regardless of whether there is a change in control of the Company, in the event that an executive officer retires after age 62, then such executive officer's restricted stock will vest immediately. As of February 23, 2012, none of the officers had reached retirement age under their employment agreements or the LTIP. However, in the event that Mr. Lipinski, Mr. Riemann, Mr. Pici, Mr. Gross, or Mr. Haugen is terminated by the Company, or a subsidiary or division of the Company, without cause and other than for disability at any time on or following the date that the applicable executive officer reaches age 60, then such executive officer's restricted stock will vest immediately. As of February 23, 2012, this acceleration provision would apply to Messrs. Lipinski, Riemann, and Gross who were each at least 60 years old as of that date.

The following table summarizes the amount and value of restricted stock held by each of the executive officers of the Company as of February 23, 2012 that would become vested if each executive officer experienced a Qualifying Change in Control Termination in connection with the Offer. The values are based on the Offer price of $30.00 per Share. The table also summarizes the aggregate number of CCPs each individual listed below would receive if he were to tender all of his restricted stock that became vested in connection with a Qualifying Change in Control Termination in accordance with and subject to the terms of the Offer. The table below does not take into account applicable tax withholdings or attribute cash value to the CCPs.

Executive Officer Name	Number of Unvested Restricted Shares	Aggregate Cash Consideration	Aggregate CCPs
John J. Lipinski	563,528	$16,905,840	563,528
Stanley A. Riemann	171,344	$ 5,140,320	171,344
Frank A. Pici	35,071	$ 1,052,130	35,071
Edmund S. Gross	132,956	$ 3,988,680	132,956
Robert W. Haugen	48,889	$ 1,466,670	48,889
Wyatt E. Jernigan	43,943	$ 1,318,290	43,943
Christopher G. Swanberg	47,471	$ 1,424,130	47,471
Total	1,043,202	$31,296,060	1,043,202

Share Retention Guidelines

All non-employee directors who receive any Shares issued or awarded as compensation from the Company are required to retain at least 60% of such Shares once they become vested for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as such non-employee director remains on the Company's Board. In addition, all officers and employees of the Company who receive Shares issued or awarded as compensation from the Company are required to retain at least 50% of such Shares once they become vested for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) so long as such individual remains an officer or employee of the Company or any affiliate of the Company. These retention guidelines are administered and interpreted by the nominating and corporate governance committee of the Board.

Employment Agreements

The Company has entered into employment agreements with each of its executive officers that would require the Company to provide certain payments and benefits in the event of a termination of the executive officer's employment in connection with a change in control of the Company. The consummation of the Offer would be a change in control of the Company for purposes of these agreements.

Pursuant to the agreements, in the event of a Qualifying Change in Control Termination (as defined above in "— *Treatment of Restricted Stock*"), the executive officer would be entitled to the payments and benefits described below.

For the purposes of the employment agreements, "good reason" means resignation by the executive officer within 30 days after the Company engages in any of the following: (i) a material diminution of the executive officer's position (with a qualification relating to CVR GP, LLC for Mr. Lipinski); (ii) relocation of the executive officer's principal place of employment that increases his commute by more than 50 miles; (iii) a reduction in his base salary (other than general reductions applicable to similarly situated executives); or (iv) for Mr. Lipinski only, a change in control in which he does not concurrently receive an employment contract substantially in the form of his current agreement from the successor company. In any event, the executive officer must give the Company notice and 30 days to cure (10 business days for Mr. Lipinski). For Mr. Lipinski only, if an event giving rise to good reason occurs upon or following a change in control and before the 10th business day prior to the first anniversary of the change in control, a good reason resignation (i) may not be effective before the 90th day after the date of the change in control, and (ii) may be effective at any time within the period between 90 days after the change in control until the first anniversary of the date of the change in control, provided that Mr. Lipinski gives notice and 10 business days for the Company to cure.

For the purposes of the employment agreements, “cause” means that the applicable executive officer has engaged in any of the following (i) willful misconduct or breach of fiduciary duty; (ii) intentional failure or refusal to perform reasonably assigned duties after written notice is given and the failure or refusal is not corrected within 10 business days (with certain exceptions for Mr. Lipinski); (iii) the indictment for, conviction of or entering a plea of guilty or nolo contendere to a crime constituting a felony (other than a traffic or other violation outside the course of employment which does not adversely affect the Company and its affiliates or their reputation or the ability of the executive officer to perform his duties or represent the Company); provided that, if the executive officer is terminated for cause (A) and the indictment is subsequently dismissed or withdrawn or the executive officer is found to be not guilty in a court of law, then he will be entitled to payments and benefits consistent with a termination other than for cause, or (B) and the indictment relates to environmental matters but does not allege that the executive officer was directly involved or supervised the relevant actions, cause will not arise until the executive officer is convicted or enters a plea of guilty or nolo contendere; or (iv) material breach of the employment agreement’s restrictive covenants or any material written policy of the Company or an affiliate after, if the breach can be cured, written notice is given and the executive officer does not cure the breach within 10 business days.

Mr. Lipinski’s employment agreement commenced on January 1, 2011 and has a rolling three-year term, such that at the end of each calendar month after the commencement date it is automatically extended for an additional month. The employment agreement terms for Messrs. Riemann, Gross, Haugen, Jernigan and Swanberg commenced on January 1, 2011 and end on January 1, 2014. Mr. Pici’s employment agreement term commenced on January 4, 2012 and ends on January 4, 2015.

For each executive officer, in the event of a Qualifying Change in Control Termination, the applicable executive officer is entitled to receive, in addition to any earned but unpaid salary and benefits and any unpaid annual bonus for a completed fiscal year, (i) salary continuation for 12 months for Messrs. Haugen, Jernigan and Swanberg, 24 months for Messrs. Gross and Pici, 30 months for Mr. Riemann, and 36 months for Mr. Lipinski, (ii) a pro-rata bonus for the year in which termination occurs (based on actual performance in the applicable year), (iii) the continuation of health and welfare benefits for 12 months for Messrs. Haugen, Jernigan and Swanberg, 24 months for Mr. Gross and Pici, 30 months for Mr. Riemann, and 36 months for Mr. Lipinski at active-employee rates or until such time as the executive officer becomes eligible for such benefits from a subsequent employer, and (iv) monthly payments equal to 1/12th of their respective target bonuses for the year of termination during the 12-, 24-, 30- or 36-month severance period, as applicable.

In the event that the executive officer whose employment was terminated is eligible to receive continuation of health and welfare benefits at active-employee rates but is not eligible to continue to receive benefits under the Company's plans pursuant to the terms of such plans or a determination by the insurance providers, the Company will use reasonable efforts to obtain individual insurance policies providing the executive with such benefits at the same cost to the Company as providing him with continued coverage under the Company's plans. If such coverage cannot be obtained, the Company will pay the executive on a monthly basis during the relevant continuation period an amount equal to the amount the Company would have paid had he continued participation in the Company's medical and dental plans.

As a condition to receiving these severance payments and benefits, the executive must (i) execute, deliver and not revoke a general release of claims and (ii) abide by the restrictive covenants detailed below. The agreements provide that if any payments or distributions due to an executive officer would be subject to the excise tax imposed under Section 4999 of the Code, then such payments or distributions will be cut back only if that reduction would be more beneficial to the executive officer on an after-tax basis than if there were no reduction. The agreements require each of the executive officers to abide by a perpetual restrictive covenant relating to non-disclosure, as well as covenants relating to non-solicitation and, except in the case of Mr. Gross, covenants relating to non-competition during their employment terms and for 12 months (36 months for Mr. Lipiniski) following the end of their employment terms.

See "Item 8. *Additional Information — Information Regarding Compensation for Termination in Connection With a Change in Control*" below for information regarding potential payments to named executive officers upon a termination of employment in connection with a change in control of the Company.

Non-Employee Directors' Compensation

Under the Company's director compensation policy, only non-employee directors receive compensation for their services as directors. This compensation includes an annual $60,000 cash retainer payable to each non-employee director, and the following for service on Board committees:

Committee	Committee Member Annual Retainer (Except Chairperson)	Chairperson Annual Retainer
Audit Committee	$ 8,750	$ 20,000
Compensation Committee	$ 5,000	$ 12,500
Nominating and Corporate Governance Committee	$ 5,000	$ 12,500
Environmental Health and Safety Committee	$ 5,000	$ 12,500

In addition, non-employee directors are paid meeting fees of $1,500 per meeting for each meeting in excess of six meetings a year for the Board, Compensation Committee, Nominating and Corporate Governance Committee, and Environmental Health and Safety Committee, and twelve meetings a year for the Audit Committee.

All directors are reimbursed for travel expenses and other out-of-pocket costs incurred in connection with their attendance at meetings.

Annually, in December of each year, each non-employee director is granted a formula-based award of restricted stock with an approximate value of $135,000, which is granted pursuant to the LTIP and related restricted stock award agreement. For 2011, the Company determined the number of shares of restricted stock to be granted, 7,208 shares of restricted stock per non-employee director, by dividing $135,000 by the closing price of the Shares on December 30, 2011, which was $18.73 per Share. Shares of restricted stock granted to non-employee directors become vested immediately upon grant, but remain subject to the Share retention requirement described under "— Share Retention Guidelines" above.

Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law (the "DGCL") permits the Company to indemnify any of its directors or officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of any action (other than an action by or in the right of the Company) arising by reason of the fact that a person is or was an officer or director of the Company if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. Section 145 of the DGCL also permits the Company to indemnify any such officer or director against expenses incurred in an action by or in the right of the Company if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, except in respect of any matter as to which such person is adjudged to be liable to the Company, in which case, court approval must be sought for indemnification. This statute requires indemnification of such officers and directors against expenses to the extent they have been successful on the merits or otherwise in defending any such action. This statute provides that indemnification and advancement of expenses under the statute shall not be deemed to be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. The statute permits the purchase of liability insurance by the Company on behalf of officers and directors, and the Company has purchased such insurance.

Article VI of the Company's by-laws requires indemnification to the fullest extent permitted by, and in the manner required by, the laws of the State of Delaware to any person who was or is made a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (including any appeal thereof), whether civil, criminal, administrative, regulatory or investigative in nature (other than an action by or in the right of the Company), by reason of the fact that such person is or was a director or officer of the Company, or, if at a time when he or she was a director or officer of the Company, is or was serving at the request of, or to represent the interests of, the Company as a director, officer, partner, member, trustee, fiduciary, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise including any charitable or not-for-profit public service organization or trade association. Article VI of the Company's by-laws also generally grants such persons the right to be paid by the Company the expenses incurred in defending any such action, suit or proceeding in advance of its final disposition, upon delivery of an undertaking in writing by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified in respect of such costs and expenses by the Company as authorized by that Article. The indemnification provided for in Article VI is expressly not exclusive of any other rights to which any director or officer may be entitled apart from the provisions of that Article.

In addition, the Company has entered into indemnification agreements with each of its directors and executive officers pursuant to which the Company has agreed to indemnify and advance expenses to such persons to the fullest extent permitted by law.

Item 4. The Solicitation or Recommendation.

Solicitation/Recommendation

After careful consideration, including a thorough review of the terms and conditions of the Offer and after consultation with the Company's financial and legal advisors, the Board, at a meeting held on February 29, 2012, unanimously determined that the Offer substantially undervalues the Company and is therefore inadequate to holders of Shares and is not in the best interests of the Company or its stockholders. **Accordingly, for the reasons described in more detail below, your Board unanimously recommends that all of the Company's stockholders REJECT the Offer and NOT tender any Shares pursuant to the Offer.**

If you have already tendered Shares, you can withdraw them at any time. For assistance in withdrawing your Shares, you can contact your broker or the Company's information agent, MacKenzie Partners, at the address and phone number below.

MacKenzie Partners, Inc.

105 Madison Avenue
New York, NY 10016
Toll free: (800) 322-2885
Collect: (212) 929-5500

Copies of the press release and the letter to the Company's stockholders relating to the unanimous recommendation of the Board to reject the Offer are filed as Exhibits (a)(1) and (a)(2) to this Statement, respectively, and are incorporated herein by reference.

Background of the Offer and Reasons for Recommendation

Background of the Offer

The Company, which was formerly privately held by certain funds associated with GS Capital Partners and Kelso & Company, L.P. as well as by certain members of the Company's management team, became a publicly traded company on October 22, 2007.

The Company has delivered superior value to its stockholders, with a cumulative total stockholder return (defined as stock price appreciation plus dividends reinvested) as of February 24, 2012:

- of 527% over the past three years; and
- of 65% over the past year,

significantly outperforming its peers and the S&P 500 over those time periods.

The following chart demonstrates the Company's strong performance relative to its industry peers and the S&P 500:

Note: Total return based on period from October 22, 2007 to February 24, 2012. CVR initial value based on IPO price of $19.00 per share. CVR total return compared to total return of refining selected companies: ALJ, DK, HFC, TSO and WNR. Selected companies index equal weighted
Source: Capital IQ

The Board has also taken a proactive approach to unlocking and returning value to stockholders through structural enhancements, including:

- the initial public offering of the Company's fertilizer subsidiary CVR Partners, L.P. ("CVR Partners"), the proceeds of which were used to deleverage the Company's balance sheet;
- the initiation of a regular distribution program by CVR Partners that provides the Company, as the owner of approximately 70% of CVR Partners' equity, with regular cash flow from CVR Partners; and
- the initiation of a regular dividend at CVR Energy.

On January 12, 2012, Mr. John Lipinski, the Chairman of the Board, Chief Executive Officer and President of the Company, received a telephone message from representatives of Mr. Icahn. Mr. Frank Pici, the Company's Chief Financial Officer and Treasurer, returned the message, and spoke with Mr. Vincent Intrieri, one of Mr. Icahn's representatives, who informed Mr. Pici that the Icahn Group had taken a substantial position in the Company, and asked to schedule a meeting.

After the close of trading that day, the Icahn Group filed with the SEC an initial statement of beneficial ownership on Form 3 and a statement of changes in beneficial ownership on Form 4, and on January 13, 2012 filed a Schedule 13D, disclosing beneficial ownership of 12,584,227 shares of Common Stock, including shares of Common Stock underlying call options, representing in total approximately 14.54% of the Company's then outstanding shares of Common Stock. The Schedule 13D disclosed that the Icahn Group held 8,754,288 American-style call options to purchase shares of Common Stock, which represented approximately 70% of the Icahn Group's total beneficial ownership of Common Stock. The Schedule 13D also revealed that during the ten-day period between January 3, 2012 and the date of the Form 3 and Form 4 filings on January 12, 2012, the Icahn Group had accumulated beneficial ownership of 8,289,288 shares of Common Stock, or the equivalent of approximately 9.57% of the then outstanding shares of Common Stock. The acquisitions during such ten-day period were accomplished entirely through the use of derivatives.

On January 13, 2012, the Company issued a press release responding to the notice of investment in the Company by the Icahn Group. The press release quoted a statement by Mr. Lipinski that the Company appreciated Mr. Icahn's interest in the Company and his shared view that the Company is a valuable investment opportunity, and noting that the Company welcomes the views of all its stockholders and routinely considers their thoughts on business and strategy.

Later that day the Board held a telephonic special meeting at which certain members of the Company's management, as well as representatives from Deutsche Bank Securities Inc. ("Deutsche Bank"), the Company's regular external legal advisor, MacKenzie Partners, Inc. ("MacKenzie") and the Abernathy MacGregor Group, Inc. ("Abernathy") were present. Mr. Pici reviewed with the Board his conversation with Mr. Intrieri, and the Board discussed this conversation and the Icahn Group's recent SEC filings, as well as Mr. Icahn's intentions and the potential impact the Icahn Group's sudden and significant increase in its equity position in the Company might have on the Company and its stockholders. The Deutsche Bank representatives reviewed with the Board the state of the mergers and acquisitions market, Mr. Icahn's purchase of shares of Common Stock and call options and Mr. Icahn's history of activities with other companies. The representatives from Deutsche Bank and the Company's regular external legal advisor also reviewed with the Board the mechanics of a potential stockholder rights plan and related issues, and representatives of the Company's regular external legal advisor provided a review of the Board's fiduciary duties in connection with the decision whether to adopt such a plan. The Board then reviewed with its advisors various factors in determining whether it was appropriate and in the best interest of the Company's stockholders to adopt a stockholder rights plan, including, among other things, the Icahn Group's sudden and rapid ownership increase in the Company through the use of derivatives (which made it difficult for the Company and other stockholders to have notice of such increase), the potential impact of the

Icahn Group's stockholding on management's ability to focus on operation of the business and delivering long-term stockholder value, the cyclicality of the Company's industry and business, the near-term economic outlook and Mr. Icahn's history of activist campaigns.

After considering various factors, including those described in the immediately preceding paragraph, and concluding that the further accumulation by Mr. Icahn of additional shares of Common Stock and derivative positions in the Company was a threat to the Company and its stockholders, the Board unanimously determined that it was in the best interests of the Company and its stockholders to adopt a stockholder rights plan (the "Rights Agreement"). In doing so, the Company noted that the Rights Agreement was intended to ensure that all stockholders receive fair and equal treatment and maintain the ability to realize the long-term value of their investment in the Company. Later in the day on January 13, 2012, the Company issued a press release announcing that the Board had adopted the Rights Agreement, and noted that the Rights Agreement was intended to protect the Company's stockholders against the threats posed by inadequate or coercive takeover attempts, or other tactics that might be used to gain control of the Company without negotiating with the Board or paying all stockholders a fair price for their shares of Common Stock. The Company also stated that the Rights Agreement was not designed to prevent a takeover or an offer to acquire the Company, but rather intended to allow the Board adequate time to consider any and all alternatives that are presented.

After the Company issued this press release, Mr. Pici received an email from Mr. Intrieri expressing Mr. Icahn's disappointment with the Board's decision to adopt the Rights Agreement.

That weekend, the Board met telephonically with representatives of Goldman, Sachs & Co. ("Goldman Sachs"), for purposes of determining whether Goldman Sachs should serve as an additional financial advisor to the Board and the Company, and separately with representatives of Wachtell, Lipton, Rosen & Katz ("Wachtell Lipton"), for purposes of determining whether Wachtell Lipton should serve as legal advisor to the Board and the Company.

On January 17, 2012, Mr. Intrieri spoke with Mr. Pici to express again Mr. Icahn's disappointment with the Board's decision to adopt the Rights Agreement. Mr. Intrieri also requested a meeting between representatives of the Icahn Group and representatives of the Company, and Mr. Pici agreed that the representatives would meet the following week at Mr. Icahn's offices in New York.

On January 23, 2012, Messrs. Lipinski and Pici met with Messrs. Icahn and Intrieri, as well as George W. Hebard III, another of the Icahn Group's representatives, at Mr. Icahn's offices. Among other things, the parties discussed the Icahn Group's intentions and proposals with respect to the Company, none of which included a proposal to sell the Company. Mr. Icahn also requested an extension of the Company's February 18, 2012 deadline for nominating candidates to the Board and submitting proposals to be considered at the Company's upcoming annual meeting. At the close of the conversation, Messrs. Lipinski and Pici noted that they would discuss matters with the Board and would contact representatives of Mr. Icahn again in a few weeks.

On January 24, 2012, the Board held a telephonic meeting during which Messrs. Lipinski and Pici provided the directors with an update on the meeting with representatives of the Icahn

Group and recent meetings with other Company stockholders. Representatives of Wachtell Lipton also discussed with the Board their basic responsibilities. Following this discussion, the Board directed the Company's management and advisors to complete their in-depth evaluation of a number of strategic ideas, including the initiation of a regular and/or special dividend and implementation of a separation transaction involving CVR Partners, all of which and more had been under consideration by the Board for several months. The Board agreed to reconvene to review the analysis of the Company's advisors on February 2, 2012, at the offices of Wachtell Lipton in New York.

On February 1, 2012, Mr. Intrieri emailed Mr. Pici with respect to the status of their discussions. Mr. Pici replied that in accordance with its standard practice, the Board was considering a number of alternatives and would contact Mr. Icahn in a few weeks.

On February 2, 2012, the Board, members of the Company's management and representatives of its advisors met at the offices of Wachtell Lipton. Representatives of the Company's financial advisors described the financial analyses they had performed regarding various potential strategic alternatives, including a potential spin-off of a corporate holding company to hold the Company's limited partnership interests in CVR Partners ("UAN Holdco") and potentially instituting a regular dividend to the stockholders and paying a special dividend to the stockholders funded through a sale of a portion of the Company's holdings in CVR Partners. The group discussed the likely impacts to the Company and its stockholders resulting from a spin-off of a UAN Holdco, noting the relatively tax inefficient corporate structure required to effect a tax-free spin-off transaction. The Board also discussed the fact that there were no direct comparable companies for a UAN Holdco and a strong likelihood that UAN Holdco would trade at a discount (on a current yield basis) to other publicly-traded corporate holding companies of master limited partnerships, and potentially to CVR Partners itself. Following extensive discussion among members of the Board and representatives of the advisors, the Board reached a consensus that the financial advisors should perform further financial analyses regarding the Company potentially instituting a regular cash dividend as well as potentially selling some portion of the Company's limited partnership interests in CVR partners to fund a special dividend to shareholders and to strengthen the Company's balance sheet. The Board also requested that the financial advisors analyze these potential alternatives in the event of a downturn in the refining and fertilizer markets over a period of time. The Board then agreed to reconvene early the following week to discuss the results of this additional financial analyses and to decide on a course of action.

On February 6, 2012, the Board met telephonically with members of the Company's management and representatives of the Company's advisors to discuss, among other things, the further analysis undertaken since the last meeting. After review of the advisors' analysis, it was the sense of the Board that, consistent with its goal of increasing long-term stockholder value, it was in the best interests of the Company and its stockholders to implement a regular cash dividend, as well as to sell a portion of the Company's holdings in CVR Partners, the proceeds of which would primarily be used to fund a special dividend to stockholders and also to strengthen the Company's balance sheet. Representatives of the Company's advisors also discussed with the Board the process and timing for implementing a sale of the Company's holdings in CVR Partners, including the filing of a registration statement with the SEC for CVR Partners. The Board agreed that after the Company's participation in an upcoming equity research conference, the Board would again meet to decide and take formal action on the regular dividend and sale of a portion of the Company's holdings in CVR Partners.

Later that week, on February 9, 2012, Mr. Pici called Messrs. Icahn, Intrieri and Hebard, noting that, as promised, he was touching base to get their feedback. Mr. Intrieri noted that their preference was for the Company to institute a dividend to stockholders based on a straight flow through of distributions the Company receives from CVR Partners, as well as any additional income the Company could realize from further hedging of crack spreads. Mr. Icahn noted that he also wanted the Company to separate or spin-off either its holdings in CVR Partners or its refining assets, and return any resulting cash to stockholders. In addition, Mr. Icahn reiterated his request that the Company extend the deadline for nominating candidates to the Board and submitting proposals to be considered at the Company's upcoming annual meeting.

On February 12, 2012, the Board met telephonically to review and approve the implementation of a regular quarterly cash dividend of $0.08 per Share and to authorize the Company to work on preparing for a sale of a portion of the Company's investment in CVR Partners, the proceeds of which were to be used to pay a special dividend to stockholders and strengthen the Company's balance sheet.

On February 13, 2012, the Company issued a press release and provided an investor presentation on its website in relation to the foregoing matters, including details on why separating CVR Partners or spinning off a UAN HoldCo was not an optimal strategy at this time. Later that day, Messrs. Lipinski and Pici spoke with Messrs. Icahn and Intrieri to discuss the press release and the Company's strategic plan. Mr. Icahn stated that he was disappointed in the level of the dividend and the fact that the Company would be selling a portion, rather than all, of its holdings in CVR Partners. Mr. Icahn then said that rather than completing a separation or spin-off of the Company's holdings in CVR Partners or its refining assets, he now thought that the Company should seek to sell itself. None of Mr. Icahn or any of his representatives had raised this suggestion during any prior communication with representatives of the Company. Mr. Icahn's representatives stated that they believed there were at least three or four companies that would be interested in purchasing the Company, and that it was their view that Company stockholders could receive a purchase price in the high $30 to low $40 range, although Mr. Icahn provided no evidence for this belief. Mr. Lipinski then asked Mr. Icahn if he would be willing to acquire the Company for a purchase price in that range. Mr. Icahn responded that he would not. Mr. Icahn noted that the Icahn Group would be filing a 13D shortly stating that the Company should pursue a sale process.

The following day, on February 14, 2012, the Board met telephonically to discuss market and stockholder reaction to the announcement of the Company's initiation of a regular cash dividend and its intention to monetize a portion of its holdings of CVR Partners, as well as to discuss the conversation Messrs. Lipinski and Pici had with representatives of the Icahn Group. Subsequently, the Icahn Group amended its Schedule 13D to state that it now believed the Company should commence a process to put itself up for sale, rather than pursuing the initiatives announced by the Company on the previous day.

On February 16, 2012, Mr. Icahn delivered a notice to the Company, indicating the intent of High River Limited Partnership, a member of the Icahn Group, to nominate a slate of nine directors for election at the 2012 Annual Meeting and to propose stockholder resolutions for consideration at the 2012 Annual Meeting. Five of the nine nominees (Messrs. Hebard, Intrieri, SungHwan Cho, Samuel Merksamer and Daniel A. Ninivaggi) are current employees of the Icahn Group, another nominee (Mr. Stephen Mongillo) is a former employee of the Icahn Group and two of the three remaining nominees (Mr. Robert Alexander and Mr. Glenn Zander) worked for Icahn-controlled companies for many years.

That same day, in addition to publicly announcing his proposal of a slate of nine directors for election at the 2012 Annual Meeting, Mr. Icahn publicly announced his intention to commence a tender offer for all outstanding Shares for $30.00 per Share in cash, plus one contingent value right. As proposed by Mr. Icahn in his announcement, each contingent value right would entitle holders of Shares to an additional payment per Share equal to the value per Share in excess of $30.00 for which the Company is sold, but only if a definitive agreement for the sale of the Company is executed within nine months of the completion of the Offer. Mr. Icahn's public announcement noted that his purpose in announcing the Offer and proposing a slate of directors for election was to pursue a sale of the entire Company, for which he stated he expected to achieve a price of at least $37 per Share. The announcement noted that the Offer would be subject to a number of conditions, including the requirement that at least 35.76% of the issued and outstanding Shares be tendered and not withdrawn, that Icahn's proposed slate of directors be elected at the 2012 Annual Meeting and that the Rights Agreement be eliminated, as well as "other typical conditions." Also on February 16, 2012, certain members of the Icahn Group delivered a letter to the Company demanding, pursuant to Section 220 of the DGCL, inspection of the Company's stockholder list and security position listing.

In the evening of February 16, 2012, the Company issued a press release confirming receipt of Mr. Icahn's notice of intent to nominate directors and to propose stockholder resolutions, as well as his intent to initiate an unsolicited tender offer to acquire all of the Shares of the Company. The following morning, on February 17, 2012, the Board met telephonically to discuss the announcement by Mr. Icahn. The Board noted that the Nominating and Corporate Governance Committee would review Mr. Icahn's nominations in due course and make a recommendation that it believed to be in the best interests of all the Company's stockholders.

On February 23, 2012, Offeror, together with other members of the Icahn Group, commenced the Offer by filing the Schedule TO with the SEC.

On February 24, 2012, the Company responded to the February 16, 2012 Delaware Section 220 demand letter indicating that it would begin providing requested information subject to the Icahn Group executing a customary confidentiality agreement, a form of which was provided, and paying the Company's expenses associated with providing such information.

On February 27, 2012, the Board met with management and representatives of Goldman Sachs, Deutsche Bank and Wachtell Lipton at the offices of Wachtell Lipton in New York to review and discuss, among other things, the Company's operational performance and financial forecasts. The Board also discussed with management and its advisors market and stockholder reaction to the Offer as well as the terms and conditions of the Offer.

The next day, the Board again met with management and representatives of Goldman Sachs, Deutsche Bank, Wachtell Lipton, MacKenzie and Abernathy at the offices of Wachtell Lipton in New York to review in detail the terms of the Offer. During this meeting, representatives of Goldman Sachs and Deutsche Bank discussed their financial analysis of the Offer. After extensive discussion, the Board determined to meet telephonically the following day to take formal action with respect to the Offer.

The following day, on February 29, 2012, the Board met telephonically with management and representatives of Goldman Sachs, Deutsche Bank, Wachtell Lipton, MacKenzie and Abernathy. During this meeting, each of Goldman Sachs and Deutsche Bank rendered an oral opinion to the Board, subsequently confirmed in writing, that as of February 29, 2012, and based upon and subject to the factors and assumptions set forth in its written opinion, the consideration proposed to be paid to the holders of Shares (other than the Offeror and its affiliates) pursuant to the Offer was inadequate from a financial point of view to such holders. At the meeting, the Board unanimously determined that the Offer substantially undervalues the Company and is therefore inadequate to holders of Shares and is not in the best interests of the Company or its stockholders. Accordingly, the Board unanimously determined to recommend that stockholders reject the Offer and not tender their Shares into the Offer. The full text of the written opinions of each of Goldman Sachs and Deutsche Bank, each dated February 29, 2012, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each such opinion, are attached as Annexes B and C, respectively. Each of Goldman Sachs and Deutsche Bank provided its opinion for the information and assistance of the Board in connection with its consideration of the Offer. The opinions of Goldman Sachs and Deutsche Bank are not recommendations as to whether or not any holder of Shares should tender such Shares in connection with the Offer or any other matter.

Reasons for the Recommendation

In reaching the conclusions and in making the recommendation described above, the Board considered numerous factors, including, but not limited to, those described below. The Board has concluded that the Offer substantially undervalues the Company in light of the Company's extraordinary performance, particularly in relation to its peers, and future growth prospects. Moreover, the Board has concluded that the numerous conditions to the Offer and Mr. Icahn's track record create significant uncertainty as to when – if ever – the Company's stockholders would receive the consideration purportedly being offered in the Offer.

Furthermore, the Board believes that the Offer's promise of potential additional consideration to the Company's stockholders by means of the CCP right is illusory. The Board is confident that the Company will, consistent with its historical performance and operational excellence, deliver greater value to its stockholders by pursuing its current plans and taking the actions described below, than would be obtained by the Offer.

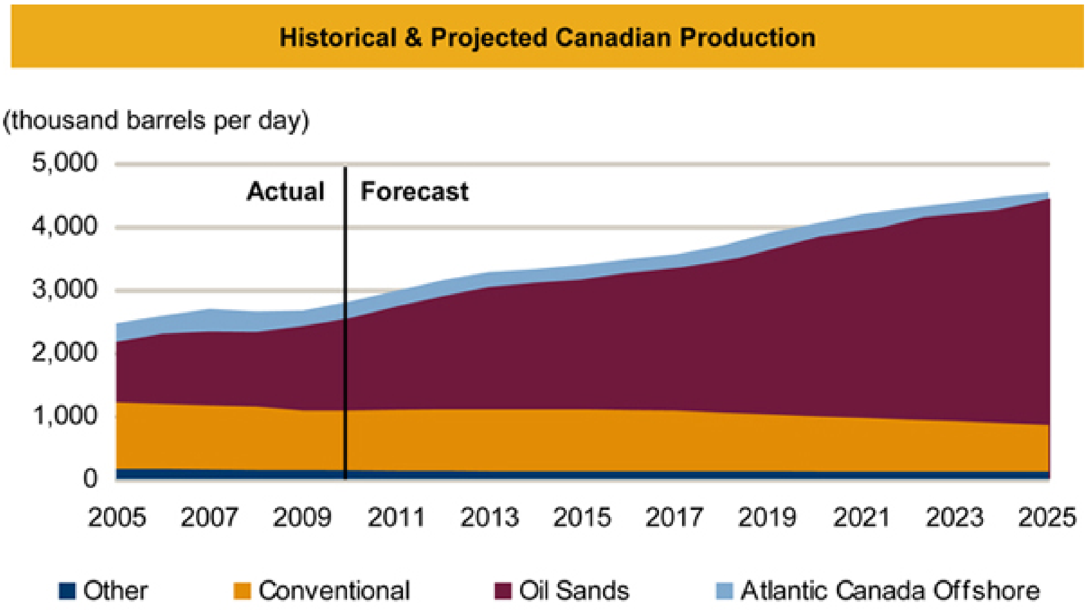
The Board believes that operating the Company in accordance with its current plans will deliver substantially greater value for the Company's stockholders than the Offer.

The Board believes that the Offer substantially undervalues the Company, as it does not reflect the Company's strong track record and future growth potential, nor does it reflect the many opportunities available to the Company.

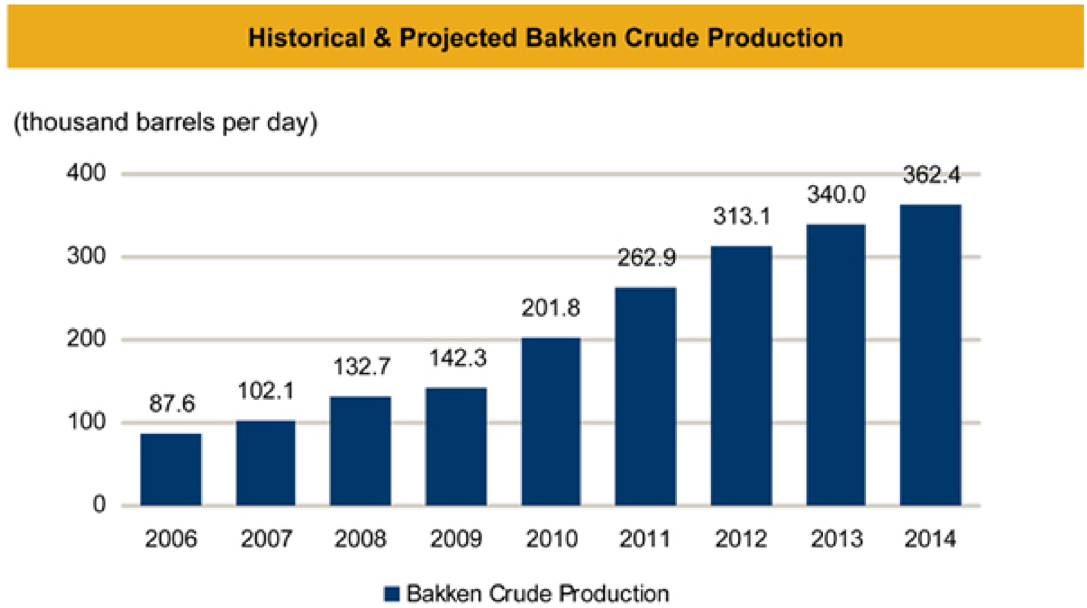
- ***The Company's Board and management have delivered outstanding results***. The Company has had a strong and consistent track record of success including:
  - Outstanding stockholder returns: 527% over the past 3 years and 65% over the past year, significantly outperforming our peers and the S&P 500.
  - Pursuing opportunities that deliver value to our stockholders: The Board and management have been extremely proactive in identifying and executing on initiatives to enhance stockholder returns, including the initial public offering of CVR Partners in April 2011; the accretive acquisition of Gary-Williams Energy Corporation in December 2011; and, most recently, our announcement regarding the initiation of regular quarterly dividends and the proposed sale of CVR Partners units to fund a special dividend and to further strengthen our balance sheet.
  - Superior operational results: Through a combination of operating improvements, increased efficiencies and accretive acquisitions, the Company has increased its refining capacity from 113,500 barrels per day at the time of the Company's initial public offering in 2007 to approximately 185,000 barrels per day currently, and it has increased its fertilizer capacity from 1,100 tons per day of ammonia and 1,500 tons per day of urea ammonium nitrate ("UAN") over the same time period to current capacity of 1,225 tons-per-day of ammonia and 2,025 tons-per-day of UAN (with a significant two-year plant expansion underway designed to increase the Company's UAN production capacity by approximately 50% per year). Additionally, the Company has made significant capital investments to allow it to process heavier, higher sulfur crudes, in order to enhance flexibility and profitability and improve operational reliability of the petroleum and fertilizer facilities. These initiatives will allow the Company to build on its record levels of Adjusted EBITDA of $580.9 million in its Petroleum segment and $162.6 million in its Fertilizer segment during 2011.
  - Financial strength: As a result of its focus on balance sheet strength in a cyclical industry, the Company's credit rating from Moody's Investor Services has improved to Ba3.

- ***We believe that we can build upon our track record of strong stockholder returns by executing on the substantial opportunities available to the Company.*** The Offer is an opportunistic attempt by Mr. Icahn to take advantage of opportunities that should benefit all stockholders.
  - The Company is uniquely positioned to benefit from the increased production of North American crude: As a mid-continent refiner with the

logistics access and operating flexibility to accept a wide variety of crude oil inputs, we are well-positioned to take advantage of the dramatically increasing production of on-shore North American crude. Mid-continent refiners such as the Company have benefited substantially due to their better access to lower-cost crude oil coming from Canada, the Rockies and the mid-continent regions of the United States. This lower-cost crude has improved refining margins and enhanced our financial results. Given the technological advances and capital commitments made by oil producers, large volumes of incremental crude oil production are expected to come from numerous onshore plays including the Bakken Shale in North Dakota, the Anadarko Basin in Oklahoma and the Niobrara, the Denver-Julesberg and the Powder River basins in the Rockies. In addition, imports of Canadian oil are expected to increase dramatically. The current pipeline infrastructure results in an oversupply of crude oil in the mid-continent area, particularly at Cushing, Oklahoma, near the Company's refineries. The charts below illustrate expected growth for Canadian and Bakken crude production, which are two key pieces of the crude supply in the region.



Source: Canadian Association of Petroleum Producers June 2011 publication.

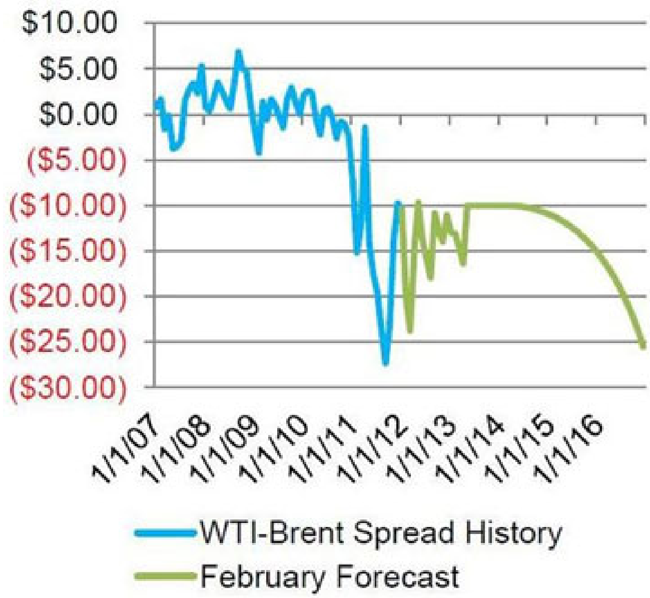


Source: Wood Mackenzie Upstream Service database.

The continuing growth of supply will have a significant impact on the pricing of crude oil in the area of the Company's refineries. While significant planned construction of pipeline infrastructure over the next five years will result in major changes to the United States pipeline map, additional transport capacity may not be implemented quickly enough in a number of areas, including the mid-continent region, to alleviate oversupply conditions. These supply-demand dynamics are expected to keep crude oil prices in the mid-continent relatively low, allowing the Company and other mid-continent refiners to maintain or increase refining margins in the future.

As illustrated below, industry consultants anticipate that the significant current discount of West Texas Intermediate ("WTI") crude to Brent crude is expected to continue in the future as oversupply of crude oil in the mid-continent region persists.

WTI-Brent Spread Forecast



Source: Bentek Energy

- Our initiatives in crude gathering and storage are expected to increase EBITDA: The Company is focused on capturing EBITDA by acquiring crude at the wellhead (or lease), trucking, and/or leasing crude oil gathering pipelines in the general area of its refineries. During the fourth quarter of 2011, the Company gathered approximately 37,500 barrels of crude oil per day – an amount on track to increase to in excess of 40,000 barrels per day during the first quarter of 2012. This represents over a 500% increase from the 7,000 barrels per day the Company gathered in 2005. The crude gathering business has reduced our cost of crude oil, increasing our refining margin by approximately $2 per barrel of crude oil gathered.

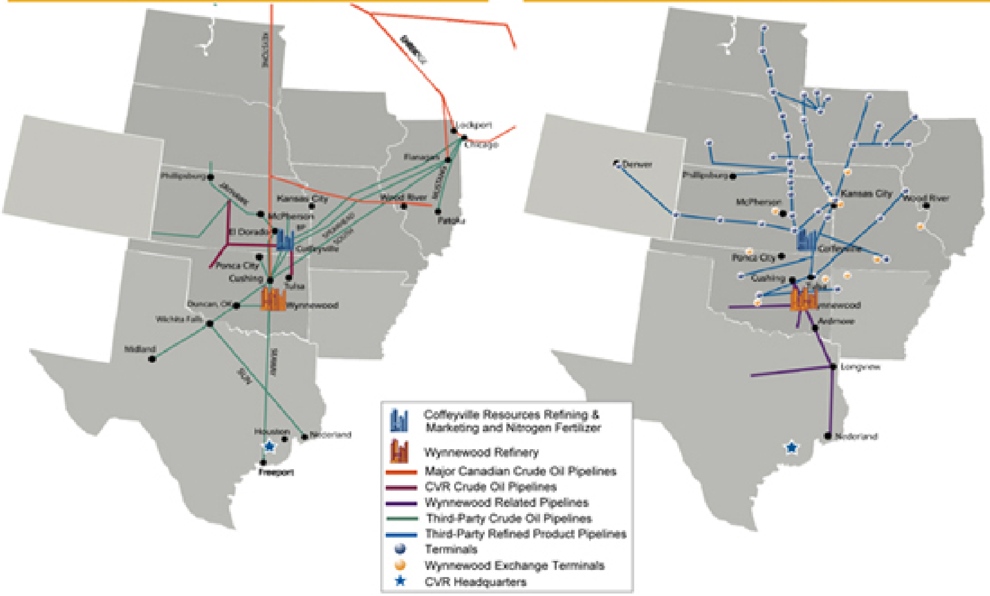
  The Company also has access to approximately 4 million barrels of crude oil storage tanks located at the Cushing hub (approximately 3 million of which is leased and 1 million of which is owned), with the potential to add an additional 5 million barrels of capacity. This storage capacity provides significant operating flexibility to the Company, as well as the opportunity to generate additional operating income by leasing the storage out to third parties at fixed fees or by holding incremental presold inventory at a fixed profit.

  The following slides demonstrate the Company's extensive pipeline network, in both supply and marketing, and the key features of the Company's crude gathering, storage and logistics programs.

Extensive Crude Oil Supply and Product Distribution Network

CVR Energy

Consolidated Supply Network | **Consolidated Marketing Network**



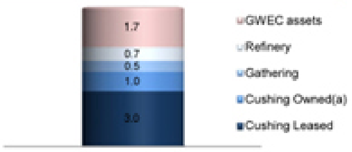
Logistics Drives Profitability

CVR Energy

Logistics Overview

- Located 100 miles from the global crude hub of Cushing, CVR has access to global crudes with storage to optimize purchasing and crude slates
- Shipper status of 35,000 bpd on Spearhead and Keystone Pipelines
- 40,000+ bpd crude oil gathering system serving Kansas, Oklahoma, Texas, Missouri and Nebraska
- 145,000 bpd proprietary pipeline system to transport crude to the Coffeyville refinery
- Currently constructing an additional one million barrel storage facility in Cushing

PF Crude Storage Owned / Leased



Total 6.9 mm bbls

(a) Under construction.

Operations Map

- The Company is just beginning to realize the benefits from its recent acquisition of Gary-Williams Energy Corporation: Our recently completed accretive acquisition of Gary-Williams Energy Corporation and its Wynnewood, Oklahoma refinery (which was completed on December 15, 2011) will provide a meaningful increase in the scale and diversity of the Company's refining operations – creating a company with more than 185,000 barrels per day of processing capacity at two locations in the attractive PADD II, Group 3, region. Furthermore, the Wynnewood facility, like the Company's Coffeyville facility, has access to a variety of cost-advantaged WTI price-linked crudes. We expect this acquisition to contribute approximately $32 million in EBITDA from the realization of synergies this year, with an increase to more than $40 million in the following years.

In short, the Board believes that it and the Company's management team can deliver more value to our stockholders than the Offer.

The Offer does not deliver a compelling premium.

- ***The Offer does not reflect a compelling premium***. The $30.00 per Share cash portion of the Offer price represents a paltry premium of only:
  - 8.7% over the Company's closing stock price as of February 15, 2012, the last day prior to Mr. Icahn's announcement of the Offer;
  - 13.3% to the Company's stock price as of January 12, 2012, when indexed to match the mean growth of its peers (January 12 is the day prior to the public announcement of Mr. Icahn's investment); and
  - 3.9% to the Company's highest closing stock price during the six months prior to the announcement of the Offer of $28.88, which occurred on September 8, 2011.

In addition, as of February 15, 2012, Wall Street analysts' price targets for the Company were in the range of $30.00 – 35.00.

- ***Mr. Icahn has said his $30 Offer price undervalues the Company***. Mr. Icahn has stated the Company could be sold for a much higher price than the Offer price.
- ***The inadequate Offer price of $30.00 will be reduced, dollar-for–dollar, by the amount of any special dividend paid to Company stockholders following the Company's proposed sale of a portion of its investment in CVR Partners***. The Company intends to sell a portion of its investment in CVR Partners, the proceeds of which will be used, in part, to pay for a special dividend to all stockholders. As described in Item 13 of the Schedule TO, the cash portion of the purchase price payable by the Offeror pursuant to the Offer, in the aggregate, will be reduced, dollar-for-dollar, to the extent of any special dividend. Therefore, Mr. Icahn's offer price is not in fact $30.00.

The Company has received inadequacy opinions from both of its financial advisors.

The Board considered the fact that Goldman Sachs and Deutsche Bank each rendered an opinion to the Board, subsequently confirmed in writing, that as of February 29, 2012, and based upon and subject to the factors and assumptions set forth in the written opinion, the consideration proposed to be paid to the holders of Shares (other than the Offeror and its affiliates) pursuant to the Offer is inadequate from a financial point of view to such holders.

The full texts of the written opinions of Goldman Sachs and Deutsche Bank, each dated February 29, 2012, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinions, are attached as Annexes B and C, respectively. Each of Goldman Sachs and Deutsche Bank provided its opinion for the information and assistance of the Board in connection with its consideration of the Offer. The opinions of Goldman Sachs and Deutsche Bank are not recommendations as to whether or not any holder of Shares should tender such Shares in connection with the Offer or any other matter.

The Offer is coercive and provides no protection for stockholders who do not tender.

The Offer provides no protection whatsoever to Company stockholders who do not tender in the Offer. Stockholders face the threat that if they do not tender into the Offer, and the Offer is subsequently consummated, they may find themselves as minority stockholders in a Company with a new majority stockholder and an entirely new Board controlled by Mr. Icahn (composed of five current Icahn employees, one recent former Icahn employee and two more persons who were employed for many years by Icahn-controlled companies). Further, the Offeror has stated that, following the completion of the Offer, the Company may be delisted from the New York Stock Exchange and the remaining outstanding Shares deregistered (so the Company would no longer be required to file reports with the SEC). These events would almost certainly lead to a substantial decline in value of the remaining outstanding Shares.

The identity and track record of Mr. Icahn, as well as the extraordinarily lengthy list of substantial conditions to the Offer, create significant doubt that the Offer will ever be consummated.

The Board believes that Mr. Icahn's poor track record in similar situations, coupled with the numerous conditions to the Offer, make the Offer illusory.

- ***Mr. Icahn has an extremely poor track record with respect to similar situations***. According to publicly available data, since 2000, affiliates of Mr. Icahn made public proposals to acquire all, or a substantial portion of, at least fifteen other public companies that were not in bankruptcy proceedings at the time, and launched a tender offer in respect of seven of these companies. ***Mr. Icahn and his affiliates failed to consummate any of these acquisition attempts***. The Board believes that there is an extremely low likelihood that Mr. Icahn intends to complete the Offer and is instead using the Offer simply as a tactic to seek out bids from potential strategic acquirors.

- ***The Offer contains an extraordinarily lengthy list of conditions***. As described under Item 14 of the Offer, the Offer is subject to sixteen substantive conditions, including the following conditions:
  - the Sale Condition,
  - the Minimum Condition,
  - the Poison Pill Condition,
  - the No Material Adverse Effect Condition (as determined by Mr. Icahn),
  - the Board Condition,
  - the No Injunction Condition,
  - the No Limitation on Rights Condition,
  - the No Adverse Effect or Diminution of Value Condition,
  - the No External Events Condition,
  - the No Challenge Condition,
  - the 10b-5 Condition,
  - the No Change in Compensation Condition,
  - the No Additional Issuance Condition,
  - the No Material Change Condition,
  - the No Competing Offer Condition, and
  - the HSR Condition.
- ***The conditions give Mr. Icahn wide latitude not to consummate the Offer***. According to the Schedule TO, all of the conditions to the Offer (including the No Material Adverse Effect Condition, for example) are for the sole benefit of Mr. Icahn, and may be asserted by him regardless of the circumstances giving rise to any such condition. In other words, the Schedule TO claims that Mr. Icahn may assert that a condition has not been satisfied, and such determination will not be subject to challenge.

  For example, Mr. Icahn could claim that the No Material Adverse Effect Condition is not satisfied if there is any change or development since the date of the Offer that is outside the ordinary course of the Company's business or that may (not "will") be materially adverse to the Company. If there were to be any negative change in the various commodity markets, including the price of WTI crude oil or the 2-1-1 crack spread, for instance, Mr. Icahn could claim that this condition has not been satisfied.

  In addition, a number of the conditions – such as the 10b-5 Condition – are written such that their satisfaction is to be determined solely in the judgment of Mr. Icahn. In fact, in all cases Mr. Icahn would have the right to declare a condition not satisfied even if caused by his action or inaction.

Even if the Offer is completed, the CCPs are unlikely to provide any additional value to tendering stockholders and include structural incentives for abuse of CCP holders.

- ***Payment on the CCPs depends on a sale transaction that is highly unlikely to occur during the extremely short nine-month window, and which Mr. Icahn has significant economic incentive to delay***. As described in the Offer, in order for any payment to be made to the holders of the CCPs, the Company (which will then be controlled by Mr. Icahn and governed by a board of directors entirely hand-picked by Mr. Icahn) must execute a definitive agreement for the sale of the Company at a price per Share in excess of $30.00 within nine months following the completion of the Offer, and such transaction must close.

  The Company's stockholders currently have the ability, without limitation, to participate in the upside from a potential sale simply by continuing to hold their Shares. Tendering into the Offer will only serve to limit the future upside stockholders may receive, because they will only receive the benefits of a sale that meets this artificially imposed nine-month requirement.

  In fact, Mr. Icahn is incentivized NOT to execute a definitive agreement for the sale of the Company until after the nine-month period. If he were to cause the Company to execute an agreement for such sale merely one day after that nine-month period, tendering stockholders would receive nothing in respect of their CCPs – all of the upside associated with the tendering Shares would go into Mr. Icahn's pocket.

  As further evidence that the CCPs will not provide tendering stockholders with any upside, the terms of the CCPs do not even require Mr. Icahn or his hand-picked board of directors to undertake any level of efforts to sell the Company during the nine-month CCP window. The CCP also expressly disclaims any fiduciary duties to the holders of the CCPs. There is therefore absolutely no reason for Mr. Icahn to pursue a sale that would result in a payment on the CCPs. For these and other reasons, the Board, after consultation with the Company's advisors, concluded that the CCPs are unlikely to provide any additional value to the Company's stockholders.

- ***Other terms of the CCP also offer significant potential for abuse***. In addition to the significant potential for abuse described above, the CCP contains numerous terms and conditions that could be exploited to harm its holders. For example, the terms of the agreement governing the CCPs (as set forth in Schedule II to the Offer) would not prohibit Mr. Icahn from piecemeal sales of the major assets of the Company (for example, selling the Company's interests in CVR Partners) in order to avoid making any payment on the CCPs.

  The CCPs will be unregistered, and there will be no public information available regarding these instruments. The Schedule TO also states that the Company may also be deregistered and delisted. Collectively, this means that holders of the CCPs (as well as remaining minority investors in the Company) may have no visibility into the Company's performance, including any efforts to sell the Company or whether or not the CCPs are in fact entitled to any payment. In addition, the terms of the CCPs provide holders with no information rights and require holders representing a majority of the outstanding CCPs to organize themselves at their own expense to seek to enforce their rights; individual holders will have no ability to enforce their rights under the CCPs.

- ***The CCPs will not be registered and will not be transferable***. Because the CCPs will be, by their terms, non-transferable, tendering stockholders who do not wish to hold their CCPs will be stuck holding a non-transferable, non-registered and non-listed instrument, forcing all such holders to hold their CCPs until they expire.

- ***The Offer states that there is substantial uncertainty as to the tax treatment of the CCP***. As noted in Item 5 of the Offer, stockholders would face legal and factual uncertainty regarding the valuation and tax treatment of the CCP. According to the Schedule TO, it is possible that tendering stockholders may have to pay tax upon receipt of the CCP even though the stockholder may not receive any payment in respect of the CCP.

The Board and current management are much more capable than Mr. Icahn of leading a sale of the Company or pursuing any other strategic opportunity.

If a sale of the Company is to take place, the Company's current Board and management – who have delivered strong stock performance, increased stockholder value, and have the interests of all of stockholders, not just Mr. Icahn, in mind – are far more capable of guiding the Company through a sale process than the Icahn Group's nominees, who on the whole have no appreciable experience with the Company or the refining or fertilizer industries. Permitting the representatives of the Icahn Group to lead a sale process will put Mr. Icahn's interests above those of all other stockholders. The Board has always taken its fiduciary duties to stockholders very seriously and would discharge those duties properly in the context of analyzing any third-party proposal with respect to the Company.

The Offer describes <u>no plan</u> to fund the mandatory offer that will be triggered for the Company's outstanding debt or the resulting effect on the Company.

Consummation of the Offer would trigger a mandatory offer to repurchase all of the Company's notes. As described in Item 12 of the Offer and in Item 8 "*Additional Information – Effect of the Offer on the Company's Outstanding Indebtedness*" of this Statement, if the Offeror and its affiliates become the beneficial owner of 50% or more of the voting shares of the Company, the Company will be required to make an offer to repurchase at a premium all of the Company's outstanding notes (of which approximately $670 million in aggregate principal amount were outstanding as of February 8, 2012). The Company currently does not have sufficient cash on hand to fund the full amount of this repurchase. The Schedule TO does not describe any plan, or source of funds, to finance this very significant liability that will result if the Offer is completed in accordance with its terms, nor does it describe the very serious consequences to the Company and its remaining minority stockholders that would result in the event the Company is unable to satisfy this liability, or is able to satisfy it only by refinancing the debt on disadvantageous terms. The prospect of holding a potentially delisted and unregistered minority equity interest in an insolvent entity is further evidence of the coercive nature of Mr. Icahn's Offer.

There is no possibility that stockholders will receive the Offer consideration by March 23, 2012.

Stockholders should not be deceived into thinking that there is any possibility of receiving the Offer consideration on or about the Expiration Date of March 23, 2012, even if the Minimum Condition were to be satisfied. It is an impossibility for the Offer to close by March 23, 2012, because the Board Condition imposed by the Offeror cannot be satisfied, if at all, until the 2012 Annual Meeting, which is customarily held in May and for which a date has not yet been announced.

* * *

The foregoing discussion of the information and factors considered by the Board is not meant to be exhaustive, but includes the material information, factors and analyses considered by the Board in reaching its conclusions and recommendations. The members of the Board evaluated the various factors listed above in light of their knowledge of the business, financial condition and prospects of the Company and based upon the advice of the Board's financial and legal advisors. In light of the number and variety of factors that the Board considered, the members of the Board did not find it practicable to assign relative weights to the foregoing factors. However, the recommendation of the Board was made after considering the totality of the information and factors involved. In addition, individual members of the Board may have given different weight to different factors.

In light of the factors described above, the Board has unanimously determined that the Offer substantially undervalues the Company and is therefore inadequate to holders of Shares and is not in the best interests of the Company or its stockholders. **Accordingly, for the reasons described above, your Board unanimously recommends that all of the Company's stockholders REJECT the Offer and NOT tender any Shares pursuant to the Offer.**

Item 5. Persons/Assets, Retained, Employed, Compensated or Used.

The Company has retained Goldman Sachs and Deutsche Bank as its financial advisors in connection with, among other things, the Company's analysis and consideration of, and response to, the Offer. The Company has agreed to pay customary compensation for such services. In addition, the Company has agreed to reimburse each of Goldman Sachs and Deutsche Bank for certain expenses arising out of or in connection with the engagement and to indemnify each of Goldman Sachs and Deutsche Bank against certain liabilities relating to or arising out of the engagement.

The Company has engaged MacKenzie to provide advisory, consulting and solicitation services in connection with, among other things, the Offer. The Company has agreed to pay customary compensation for such services. In addition, the Company has arranged to reimburse MacKenzie for its reasonable out-of-pocket expenses and to indemnify it against certain liabilities arising from or in connection with the engagement.

The Company has also retained Abernathy as its public relations advisor in connection with the Offer. The Company has agreed to pay customary compensation for such services. In addition, the Company has agreed to reimburse Abernathy for its reasonable out-of-pocket expenses and to indemnify it against certain liabilities arising from or in connection with the engagement.

Except as set forth above, neither the Company nor any person acting on its behalf has or currently intends to employ, retain or compensate any person to make solicitations or recommendations to the security holders of the Company with respect to the Offer.

Item 6. Interest in Securities of the Subject Company.

Other than as set forth below, no transactions with respect to Shares have been effected by the Company or, to the Company's knowledge after making reasonable inquiry, by any of its executive officers, directors, affiliates, or subsidiaries during the 60 days prior to the date of this Statement.

Name/Title	Date	Number of Shares	Nature of Transaction	Price Per Share
John J. Lipinski	December 30, 2011	266,952	Acquisition – Award of restricted stock	0
John J. Lipinski	December 31, 2011	27,014	Disposition – Purchased by the Company for tax liability purposes in connection with vesting of a previous award	18.73
John J. Lipinski	January 18, 2012	25,000	Disposition – Sale pursuant to a 10b5-1 trading plan dated May 26, 2011	23.56*
John J. Lipinski	February 8, 2012	5,000	Disposition – Sale pursuant to a 10b5-1 trading plan dated May 26, 2011	27.47*
John J. Lipinski	February 23, 2012	5,000	Disposition – Sale pursuant to a 10b5-1 trading plan dated May 26, 2011	29.54*
Stanley A. Riemann	December 30, 2011	79,419	Acquisition – Award of restricted stock	0
Stanley A. Riemann	December 31, 2011	8,305	Disposition – Purchased by the Company for tax liability purposes in connection with vesting of a previous award	18.73
Frank A. Pici	January 4, 2012	35,071	Acquisition – Award of restricted stock	0
Edmund S. Gross	December 30, 2011	57,982	Acquisition – Award of restricted stock	0
Edmund S. Gross	December 31, 2011	6,317	Disposition – Purchased by the Company for tax liability purposes in connection with vesting of a previous award	18.73
Robert W. Haugen	December 30, 2011	26,429	Acquisition – Award of restricted stock	0
Robert W. Haugen	December 31, 2011	1,982	Disposition – Purchased by the Company for tax liability purposes in connection with vesting of a previous award	18.73
Wyatt E. Jernigan	December 30, 2011	24,987	Acquisition – Award of restricted stock	0
Wyatt E. Jernigan	December 31, 2011	1,281	Disposition – Purchased by the Company for tax liability purposes in connection with vesting of a previous award	18.73
Christopher G. Swanberg	December 30, 2011	21,957	Acquisition – Award of restricted stock	0
Christopher G. Swanberg	December 31, 2011	1,694	Disposition – Purchased by the Company for tax liability purposes in connection with vesting of a previous award	18.73
Mark E. Tomkins	December 30, 2011	7,208	Acquisition – Award of restricted stock	0
Mark E. Tomkins	December 30, 2011	2,136	Disposition – Purchased by the Company for tax liability purposes in connection with award	18.73
Steve A. Nordaker	December 30, 2011	7,208	Acquisition – Award of restricted stock	0
Steve A. Nordaker	December 30, 2011	1,802	Disposition – Purchased by the Company for tax liability purposes in connection with award	18.73
C. Scott Hobbs	December 30, 2011	7,208	Acquisition – Award of restricted stock	0
C. Scott Hobbs	December 30, 2011	2,136	Disposition – Purchased by the Company for tax liability purposes in connection with award	18.73
Joseph E. Sparano	December 30, 2011	7,208	Acquisition – Award of restricted stock	0
Joseph E. Sparano	December 30, 2011	2,540	Disposition – Purchased by the Company for tax liability purposes in connection with award	18.73
George E. Matelich	December 30, 2011	7,208	Acquisition – Award of restricted stock	0
Barbara M. Baumann	December 30, 2011	7,208	Acquisition – Award of restricted stock	0
William J. Finnerty	December 30, 2011	7,208	Acquisition – Award of restricted stock	0
Robert T. Smith	December 30, 2011	7,208	Acquisition – Award of restricted stock	0

* The price indicated reflects the weighted average sale price.

Item 7. Purposes of the Transaction and Plans or Proposals.

The Company routinely maintains contact with other participants in its industry regarding a wide range of potential business transactions. It has not ceased, and has no intention of ceasing, such activity as a result of the Offer. The Company's policy has been, and continues to be, not to disclose the existence or content of any such discussions with third parties (except as may be required by law) as any such disclosure could jeopardize any future negotiations that the Company may conduct.

The Company has disclosed that it intends to sell a portion of its holdings in CVR Partners to fund a special dividend to stockholders and strengthen the Company's balance sheet. The Board believes that a sale of a portion of the Company's holdings in CVR Partners offers the best opportunity to deliver significant value to stockholders in a reasonable time frame with minimal execution risk or structural impediments. The size, time and manner of the sale will be disclosed when the transaction is implemented.

Except as described in the preceding two paragraphs or otherwise set forth in this Statement (including in the Exhibits to this Statement) or as incorporated in this Statement by reference, the Company is not currently undertaking or engaged in any negotiations in response to the Offer that relate to, or would result in, (i) a tender offer for, or other acquisition of, Shares by the Company, any of its subsidiaries or any other person, (ii) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries, (iii) any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries or (iv) any material change in the present dividend rate or policy, or indebtedness or capitalization, of the Company.

Except as described above or otherwise set forth in this Statement (including in the Exhibits to this Statement) or as incorporated in this Statement by reference, there are no transactions, resolutions of the Board, agreements in principle or signed contracts in response to the Offer that relate to, or would result in, one or more of the events referred to in the preceding paragraph.

Item 8. Additional Information.

Employment Agreements

As described above in "Item 3. *Past Contacts, Transactions, Negotiations and Agreements — Employment Agreements*," which is incorporated herein by reference, the Company previously entered into employment agreements with each of its named executive officers, pursuant to which each named executive officer is entitled to certain payments and benefits from the Company in the event of a Qualifying Change in Control Termination. Severance payments and benefits would be provided for the duration of the named executive officer's severance period (described in the footnotes to the table below), provided that his pro-rated annual bonus would be paid at the time when annual bonuses are paid generally to the Company's senior executives for the year in which termination occurs.

As a condition to receiving such severance payments and benefits, the named executive officer must (i) execute, deliver and not revoke a general release of claims and (ii) abide by restrictive covenants, including a perpetual non-disclosure covenant, non-solicitation covenants and, except in the case of Mr. Gross, covenants relating to non-competition during the employment term and for 12 months (36 months for Mr. Lipiniski) following the employment term. The agreements provide that if any payments or distributions due to the named executive officer would be subject to the excise tax imposed under Section 4999 of the Code, then such payments or distributions will be cut back only if that reduction would be more beneficial to the named executive officer on an after-tax basis than if there were no reduction.

Restricted Stock

As described above in "Item 3. *Past Contacts, Transactions, Negotiations and Agreements — Equity-Based Awards Held By the Non-Employee Directors and Executive Officers of the Company — Treatment of Restricted Stock*," which is incorporated herein by reference, each named executive officer holds unvested restricted stock. In the event that a named executive officer experiences a Qualifying Change in Control Termination, his unvested restricted stock would vest immediately.

Golden Parachute Compensation

Named Executive Officers	Cash ($)(1)	Equity ($)(2)	Benefits ($)(3)	Total ($)
John J. Lipinski *Chief Executive Officer*	10,326,370	16,905,840	53,078	27,285,288
Stanley A. Riemann *Chief Operating Officer*	3,508,151	5,140,320	44,232	8,692,703
Frank A. Pici *Chief Financial Officer and Treasurer*	1,448,904	1,052,130	27,568	2,528,602
Edmund S. Gross *Senior Vice President, General Counsel*	1,576,219	3,988,680	43,470	5,608,369
Robert W. Haugen *Executive Vice President, Refining Operations*	689,485	1,466,670	17,726	2,173,881

(1) Under the applicable employment agreements, upon a Qualifying Change in Control Termination, each named executive officer would be entitled to receive the following payments and benefits from the Company (i) salary continuation, for a period of 12 months for Mr. Haugen, 24 months for Messrs. Gross and Pici, 30 months for Mr. Riemann, and 36 months for Mr. Lipinski, (ii) a pro-rated annual bonus for the year in which termination occurs (which would be based on actual performance in the year of termination, assumed to be paid at 100% of target for the purposes of the table) and (iii) monthly payments equal to 1/12th of his target bonus for the duration of the severance period. Because the payments disclosed in the table above are conditioned upon a termination of employment without cause by the Company or for good reason by the named executive officer in connection with a change in control, they are "double-trigger". Set forth below is a table summarizing the amount of the salary continuation, pro-rata bonus and target bonus payment for each named executive officer, assuming that the named executive officer experienced a Qualifying Change in Control Termination on February 23, 2012.

Named Executive Officers	Salary Continuation ($)	Pro-rata Bonus ($)	Target Bonus Payment ($)
John J. Lipinski	2,850,000	351,370	7,125,000
Stanley A. Riemann	1,125,000	133,151	2,250,000
Frank A. Pici	700,000	48,904	700,000
Edmund S. Gross	760,000	56,219	760,000
Robert W. Haugen	290,000	51,485	348,000

(2) All unvested restricted stock awards held by the named executive officers are subject to "double-trigger" vesting upon a Qualifying Change in Control Termination. The estimated equity values above assume each named executive officer experienced a Qualifying Change in Control Termination on February 23, 2012 and are based on the Offer price of $30.00 per Share (attributing, for the purposes of the table, no cash value to the CCPs).

(3) The named executive officers would be entitled to health and welfare benefits continuation for 12 months for Mr. Haugen, 24 months for Messrs. Gross and Pici, 30 months for Mr. Riemann and 36 months for Mr. Lipinski, or, in each case, until such time as the executive officer becomes eligible for such benefits from a subsequent employer. These benefits are payable pursuant to "double trigger" arrangements upon a Qualifying Change in Control Termination. Set forth below is a table summarizing the estimated value of healthcare and life insurance benefits to which the named executive officers would be entitled, assuming each named executive officer experienced a Qualifying Change in Control Termination on February 23, 2012.

Named Executive Officers	Healthcare Continuation ($)	Life Insurance Continuation ($)
John J. Lipinski	27,767	25,311
Stanley A. Riemann	23,129	21,093
Frank A. Pici	26,560	1,008
Edmund S. Gross	26,560	16,910
Robert W. Haugen	13,280	4,446

Effect of the Offer on the Company's Outstanding Indebtedness

The agreements governing certain of the Company's long-term indebtedness contain "change of control" provisions that are triggered, including as a result of consummation of the offer, when (1) any "person" or "group" (as used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than certain permitted holders, directly or indirectly acquires beneficial ownership of 50% or more of the voting power of Coffeyville Resources, LLC ("CRLLC"), a subsidiary of the Company or (2) a majority of the members of the Board (or the board of directors of CRLLC, as applicable) are not "Continuing Directors," which are defined as any member of the Board who is any of the following: a member of the Board as of the date of execution of the indenture for the applicable indebtedness; a member of the Board nominated for election or elected to such Board with the approval of a majority of the Continuing Directors who were members of the Board at the time of such nomination or election; or a member of the Board nominated for election or elected by certain former shareholders and their affiliates.

CRLLC will be required to repurchase all of its outstanding 9.0% First Lien Senior Secured Notes due 2015 ("First Lien Notes") and 10.875% Second Lien Senior Secured Notes ("Second Lien Notes") due 2017 (collectively, the "Notes") at a price equal to 101% of the principal and accrued and unpaid interest on such Notes if the Offer is consummated and there is a change of control. As of February 23, 2012, approximately $447.1 million aggregate principal amount of the First Lien Notes and approximately $222.8 million aggregate principal amount of the Second Lien Notes were outstanding.

In addition, under the ABL Credit Agreement, dated as of February 22, 2011, by and among the CRLLC, certain of affiliates of CRLLC, the lenders party thereto and Deutsche Bank Trust Company Americas, as administrative agent (as amended, the "Credit Agreement"), a "change of control" which includes any "person" or "group" (used in Sections 13(d) and 14(d) in the Exchange Act), acquiring beneficial ownership of 35% or more of the voting interests in the Company or the power (whether or not exercised) to elect a majority of the members of the Board, constitutes an event of default that permits the lenders to terminate their commitments and declare all unpaid principal and interest immediately due and payable by CRLLC and the other borrowers thereunder. A "change of control" also occurs if the majority of the seats (other than vacant seats) on the Board cease to be occupied by persons who either (a) were members of the Board on the effective date of the Credit Agreement or (b) were nominated for election by the Board, a majority of whom were directors on the effective date of the Credit Agreement or whose election or nomination for election was previously approved by a majority of such directors. As of February 23, 2012, CRLLC had approximately $31.8 million of letters of credit outstanding and availability of approximately $368.2 million under the Credit Agreement.

If the Offer is consummated, CRLLC and other subsidiaries of the Company that are borrowers or issuers, as applicable, could be required to repay all amounts then outstanding under the Credit Agreement and the Notes. As of February 23, 2012, the Company's available consolidated cash and cash equivalents balance (which excludes $216.9 million of cash and cash equivalents held at CVR Partners) was only approximately $97.3 million, and the Company would need to obtain a replacement source of funding in order to repay such indebtedness and continue to operate its business in the ordinary course. The Company cannot assure stockholders that a replacement credit facility or other financing would be available on commercially reasonable terms, if at all, and the Schedule TO does not disclose the Offeror's plans with respect to the foregoing.

If the Offer is consummated, the Company's liquidity and ability to operate its business could be materially and adversely impacted.

Regulatory Approvals

U.S. Antitrust Clearance. The Offeror previously filed a Notification and Report Form under the HSR Act in January 2012 with respect to a proposed acquisition of less than $682.1 million of the Common Stock. On February 6, 2012, the U.S. Department of Justice (the "Antitrust Division") and the Federal Trade Commission (the "FTC") granted early termination of the waiting period under the HSR Act with respect to that proposed acquisition. Because the Offer is conditioned upon there being validly tendered any not properly withdrawn prior to the Expiration Date that number of Shares that, when added to any Shares already owned by the Offeror, its subsidiaries and their affiliates, represents at least a majority of the issued and outstanding Shares on a fully diluted basis as of the Expiration Date, under the HSR Act the Offeror is required to file another Notification and Report Form with the Antitrust Division and the FTC relating to its proposed acquisition of the Company. The Company will be required to submit a responsive Notification and Report Form with the FTC and the Antitrust Division on or before 5:00 p.m. on the tenth day following the Offeror's filing of its Notification and Report Form. In its Schedule TO, the Offeror stated that the Offeror intends to file a Notification and Report Form with respect to the Offer. To the knowledge of the Company, as of the date of this Statement, the Offeror has not yet filed any Notification and Report Form with the Antitrust Division or the FTC in connection with the Offer.

Under the provisions of the HSR Act applicable to the Offer, the acquisition of the Shares pursuant to the Offer may be consummated following the expiration of a 15-day waiting period following the filing by the Offeror of its Notification and Report Form with respect to the Offer, unless the Offeror receives a request for additional information or documentary material from the Antitrust Division or the FTC or both agencies grant early termination of the waiting period. If, within the initial 15-day waiting period, either the Antitrust Division or the FTC were to issue a request for additional information or documentary material concerning the Offer, the HSR Act provides that the waiting period would expire 10 days after the date the Offeror certifies substantial compliance with such request.

At any time before or after the Offeror's acquisition of the Shares pursuant to the Offer, the Antitrust Division or the FTC could take such action under the antitrust laws as either deems necessary or desirable in the public interest, including seeking to enjoin the purchase of the Shares pursuant to the Offer, or seeking the divestiture of the Shares acquired by the Offeror or the divestiture of substantial assets of the Company or its subsidiaries or the Offeror or its subsidiaries. State attorneys general and private parties may also bring legal action under the antitrust laws. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made, and, if such a challenge is made, there can be no assurance as to the result thereof.

If any waiting period under the HSR Act applicable to the Offer has not expired or been terminated prior to the Expiration Date, or if the FTC, the Antitrust Division, a state attorney general or a private party obtains an order enjoining the purchase of the Company voting securities, then the Offeror will not be obligated to proceed with the Offer or the purchase of any of the Shares pursuant to the Offer.

Additionally, the Offeror may terminate the Offer if any preliminary or permanent injunction or other order of any federal or state court, government or governmental authority or agency shall have been issued and shall remain in effect which: (i) makes illegal, delays or otherwise directly or indirectly restrains or prohibits the making of the Offer or the acceptance for payment, purchase of or payment for any Shares by the Offeror; (ii) imposes or confirms limitations on the ability of the Offeror effectively to exercise full rights of ownership of any Shares, including, without limitation, the right to vote any Shares acquired by the Offeror pursuant to the Offer or otherwise on all matters properly presented to the Company's stockholders; (iii) imposes or confirms limitations on the ability of the Offeror to fully exercise the voting rights conferred pursuant to its appointment as proxy in respect of all tendered Shares which it accepts for payment; or (iv) requires divestiture by the Offeror of any Shares. Please see Annex A for more information regarding conditions to the Offer.

Stockholder Rights Agreement

With its stockholders' interests in mind, and like many companies, the Company has taken measures to protect its value for its stockholders. One of these measures is the Rights Agreement, which is similar to rights agreements adopted by many other public companies, and which was adopted in response to the Icahn Group's sudden and rapid ownership increase in the Company through the use of derivatives, which made it difficult for the Company to be notified of such increase, the potential impact of the Icahn Group's stockholding on management's ability to focus on operation of the business and delivering long-term stockholder value, the cyclicality of the Company's industries and businesses, the near-term economic outlook and Mr. Icahn's history of activist campaigns. The Rights Agreement is intended to ensure that all stockholders receive fair and equal treatment and maintain the ability to realize the long-term value of their investment in the Company. The Rights Agreement is also simultaneously intended to protect against inadequate or coercive takeover attempts, or other tactics that might be used to gain control of the Company without negotiating with the Board or paying all stockholders a fair price for their shares. The Rights Agreement is not designed to prevent a takeover or an offer to acquire the Company, but rather to allow the Board adequate time to consider any and all alternatives that are presented.

The Rights Agreement has the effect of requiring any party seeking to acquire 15% or more of the outstanding shares of Common Stock to first obtain the approval of the Board. In the event any such party acquires 15% or more of the outstanding shares of Common Stock without first obtaining such Board approval, the Rights held by the Company's stockholders other than the acquiror would become exercisable for shares of Common Stock or common stock of the acquiror at a discounted price that would make the acquisition prohibitively expensive. The Board believes the Rights Agreement has helped the stockholders of the Company at this time by effectively preventing the Offeror and the Icahn Group from opportunistically acquiring the Company at a price that the Board believes is inadequate for the reasons discussed above. The Rights Agreement expires at the close of business on December 31, 2012, unless earlier redeemed by the Board.

Appraisal Rights

No appraisal rights are available in connection with the Offer. However, if the Offer is successful and a subsequent merger involving the Company is consummated in which stockholders of the Company will have appraisal rights, stockholders of the Company who have neither voted in favor of the merger nor consented thereto in writing, and who otherwise comply with the applicable procedures under Section 262 of the DGCL, will be entitled to receive a judicial determination of the fair value of their Shares and to receive payment of such fair value in cash, together with a fair rate of interest, if any. Any such judicial determination of the fair value of Shares could be based upon factors other than, or in addition to, the price per Share to be paid in the proposed merger or the market value of the Shares. The value so determined could be more or less than the price per Share to be paid in the Offer and any subsequent merger. Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights. The foregoing description is not complete and is qualified in its entirety by reference to the provisions of Section 262 of the DGCL.

Delaware Law

Any merger of the Company following the Offer would need to comply with various applicable procedural and substantive requirements of Delaware law. Several decisions by Delaware courts have held that, in certain circumstances, a controlling stockholder of a corporation involved in a merger has a fiduciary duty to the other stockholders that requires the merger to be fair to such other stockholders. The Offeror would be a controlling stockholder if the number of Shares purchased pursuant to the Offer, taken together with all of the Shares then owned by the Icahn Group, constitutes at least a majority of the outstanding Shares. In determining whether a merger is fair to minority stockholders, Delaware courts have considered, among other things, the type and amount of consideration to be received by the stockholders and whether there were fair dealings among the parties.

Forward-Looking Statements

This Statement contains forward-looking statements, as that term is defined by the Private Securities Litigation Reform Act of 1995, as amended, or by the SEC in its rules, regulations and releases. These statements include, but are not limited to, statements regarding the recovery of the steel industry, the non-residential construction and infrastructure sectors and the economy generally and their potential impact on the Company’s performance; the value stockholders would receive under the terms of the Offer, the likelihood the Offer will be consummated, and the likelihood any value will be realized by the CCPs; the prospects for continued growth and stockholder value creation through the execution of the Company’s strategic plan and the projected impact of strategic initiatives undertaken by the Company; and the Company’s future results of operations and financial condition. These forward-looking statements generally can be identified by words such as “expects,” “anticipates,” “believes,” “estimates,” “intends,” “plans to,” “ought,” “could,” “will,” “should,” “likely,” “appears,” “projects,” “forecasts” or other similar words or phrases. The Company intends that such forward-looking statements be subject to the safe harbors created by the Private Securities Litigation Reform Act of 1995, as amended. All forward-looking statements are based on expectations as of the date of this Statement, are subject to important risk factors and should not be regarded as a representation by the Company or any other person that the results expressed therein will be achieved. The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law. Important factors that could cause actual results to differ materially from those contained in any forward-looking statement include, but are not limited to: volatile margins in the refining industry; exposure to the risks associated with volatile crude oil prices; the availability of adequate cash and other sources of liquidity for our capital needs; our ability to forecast our future financial condition or results of operations and our future revenues and expenses; disruption of our ability to obtain an adequate supply of crude oil; interruption of the pipelines supplying feedstock and in the distribution of our products; competition in the petroleum and nitrogen fertilizer businesses; capital expenditures and potential liabilities arising from environmental laws and regulations; changes in our credit profile; the cyclical nature of the nitrogen fertilizer business; the seasonal nature of our business; the supply and price levels of essential raw materials; the risk of a material decline in production at our refinery and nitrogen fertilizer plant; potential operating hazards from accidents, fire, severe weather, floods or other natural disasters; the risk associated with governmental policies affecting the agricultural industry; the volatile nature of ammonia, potential liability for accidents involving ammonia that cause interruption to our businesses, severe damage to property and/or injury to the environment and human health and potential increased costs relating to the transport of ammonia; the dependence of the nitrogen fertilizer operations on a few third-party suppliers, including providers of transportation services and equipment; new regulations concerning the transportation of hazardous chemicals, risks of terrorism and the security of chemical manufacturing facilities; our dependence on significant customers; the potential loss of the nitrogen fertilizer business' transportation cost advantage over its competitors; our potential inability to successfully implement our business strategies, including the completion of significant capital programs; our ability to continue to license the technology used in our operations; existing and proposed environmental laws and regulations, including those relating to climate change, alternative energy or fuel sources, and the end-use and application of fertilizers; refinery and nitrogen fertilizer facility operating hazards and interruptions, including unscheduled maintenance or downtime, and the availability of adequate insurance coverage; our significant indebtedness, including restrictions in our debt agreements; our ability to consummate the Gary-Williams Energy Corporation (Wynnewood refinery) acquisition and the timing for the closing of such acquisition; our ability to complete the successful integration of the Gary-Williams Energy Corporation (Wynnewood refinery) into our business and to realize the synergies from such acquisition; unforeseen liabilities associated with the acquisition of Gary-Williams Energy Corporation; instability and volatility in the capital and credit markets; business disruptions, costs and future events related to the Offer and the proxy contest initiated by the Icahn Group; and other factors, risks and uncertainties described in the Company's reports filed with the SEC, including the risk factors found under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2010, and any subsequently filed quarterly reports on Form 10-Q.

Item 9. Materials to Be Filed as Exhibits.

Exhibit No.	Document
(a)(1)	Press release issued by the Company on March 1, 2012 relating to recommendation.
(a)(2)	Letter to the Company's stockholders dated March 1, 2012.
(a)(3)	Press release issued by the Company on February 22, 2012 relating to fourth quarter 2011 results (filed as Exhibit 9.01 to the Company's Current Report on Form 8-K dated February 22, 2012 and incorporated by reference herein).
(e)(1)	Excerpts from the Company's Definitive Proxy Statement on Schedule 14A relating to the 2011 Annual Meeting of Stockholders as filed with the SEC on April 20, 2011.
(e)(2)	Amended and Restated Company 2007 Long Term Incentive Plan (filed as Exhibit 10.28 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and incorporated by reference herein).
(e)(3)	Form of Nonqualified Stock Option Agreement (filed as Exhibit 10.33.1 to the Company's Registration Statement on Form S-1, File No. 333-137588 and incorporated by reference herein).
(e)(4)	Form of Director Stock Option Agreement (filed as Exhibit 10.33.2 to the Company's Registration Statement on Form S-1, File No. 333-137588 and incorporated by reference herein).
(e)(5)	Form of Director Restricted Stock Agreement (filed as Exhibit 10.28.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and incorporated by reference herein).
(e)(6)	Form of Restricted Stock Agreement (filed as Exhibit 10.28.4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and incorporated by reference herein).
(e)(7)	Form of Restricted Stock Agreement (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on December 23, 2011 and incorporated by reference herein).
(e)(8)	Third Amended and Restated Employment Agreement, dated as of January 1, 2011, by and between the Company and John J. Lipinski (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal year ended March 31, 2011 and incorporated by reference herein).
(e)(9)	Third Amended and Restated Employment Agreement, dated as of January 1, 2011, by and between the Company and Stanley A. Riemann (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011 and incorporated by reference herein).
(e)(10)	Third Amended and Restated Employment Agreement, dated as of January 1, 2011, by and between the Company and Edmund S. Gross (filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011 and incorporated by reference herein).

(e)(11)	Third Amended and Restated Employment Agreement, dated as of January 1, 2011, by and between the Company and Robert W. Haugen (filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011 and incorporated by reference herein).
(e)(12)	Employment Agreement, dated as of December 7, 2011, by and between the Company and Frank A. Pici.
(e)(13)	Second Amended and Restated Employment Agreement, dated as of January 1, 2011, by and between the Company and Christopher G. Swanberg.
(e)(14)	Third Amended and Restated Employment Agreement, dated as of January 1, 2011, by and between the Company and Wyatt E. Jernigan.
(e)(15)	Rights Agreement, dated as of January 13, 2012 (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on January 17, 2012 and incorporated by reference herein).
(e)(16)	Amended and Restated Certificate of Incorporation (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2007 and incorporated by reference herein).
(e)(17)	Certificate of Designations, Rights and Preferences setting forth the terms of the Series A Preferred Stock of CVR Energy, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on January 17, 2012 and incorporated by reference herein).
(e)(18)	Amended and Restated By-Laws (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated July 20, 2011 and incorporated by reference herein).
(e)(19)	Form of Indemnification Agreement between CVR Energy, Inc. and each of its directors and officers (filed as Exhibit 10.49 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and incorporated by reference herein).
(e)(20)	Indenture, dated as of April 6, 2010, among Coffeyville Resources, LLC, Coffeyville Finance Inc., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as Trustee related to $275,000,000 of 9.0% First Lien Senior Secured Notes due 2015 (filed as Exhibit 1.1 to the Company's Current Report on Form 8-K, filed on April 12, 2010 and incorporated by reference herein).
(e)(21)	Indenture, dated as of April 6, 2010, among Coffeyville Resources, LLC, Coffeyville Finance Inc., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as Trustee related to $225,000,000 of 10.875% Second Lien Senior Secured Notes due 2017 (filed as Exhibit 1.2 to the Company's Current Report on Form 8-K, filed on April 12, 2010 and incorporated by reference herein).

(e)(22)	Second Lien Pledge and Security Agreement, dated as of April 6, 2010, by and between Coffeyville Resources, LLC, Coffeyville Finance Inc., certain affiliates of Coffeyville Resources, LLC as guarantors and Wells Fargo Bank, National Association, as Collateral Trustee (filed as Exhibit 1.3 to the Company's Current Report on Form 8-K, filed on April 12, 2010 and incorporated by reference herein).
(e)(23)	Omnibus Amendment Agreement and Consent under the Intercreditor Agreement, dated as of April 6, 2010, by and among Coffeyville Resources, LLC, Coffeyville Finance Inc., Coffeyville Pipeline, Inc., Coffeyville Refining & Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc., Coffeyville Terminal, Inc., CL JV Holdings, LLC, and certain subsidiaries of the foregoing as Guarantors, the Requisite Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, Collateral Agent and Revolving Issuing Bank, J. Aron & Company, as a hedge counterparty and Wells Fargo Bank, National Association, as Collateral Trustee (filed as Exhibit 1.4 to the Company's Current Report on Form 8-K, filed on April 12, 2010 and incorporated by reference herein).
(e)(24)	Credit and Guaranty Agreement, dated as of April 13, 2011, among Coffeyville Resources Nitrogen Fertilizers, LLC, CVR Partners, LP, the lenders party thereto and Goldman Sachs Lending Partners LLC, as administrative agent and collateral agent (filed as Exhibit 10.8 to the Company's Current Report on Form 8-K/A, filed on May 23, 2011 and incorporated by reference herein).
(e)(25)	ABL Credit Agreement, dated as of February 22, 2011, among Coffeyville Resources, LLC, Coffeyville Resources Refining & Marketing, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, Coffeyville Resources Pipeline, LLC, Coffeyville Resources Crude Transportation, LLC and Coffeyville Resources Terminal, LLC, the Holding Companies (as defined therein), the Subsidiary Guarantors (as defined therein), certain other Subsidiaries of the Holding Companies or Coffeyville Resources, LLC from time to time party thereto, the lenders from time to time party thereto, Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A. and Wells Fargo Capital Finance, LLC, as Co-ABL Collateral Agents, and Deutsche Bank Trust Company Americas, as Administrative Agent and Collateral Agent (filed as Exhibit 1.1 to the Company's Current Report on Form 8-K, filed on February 28, 2011 and incorporated by reference herein).
(e)(26)	ABL Pledge and Security Agreement, dated as of February 22, 2011, among Coffeyville Resources, LLC, Coffeyville Resources Refining & Marketing, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, Coffeyville Resources Pipeline, LLC, Coffeyville Resources Crude Transportation, LLC and Coffeyville Resources Terminal, LLC, the Holdings Companies (as defined therein), certain other Subsidiaries of the Holding Companies party thereto from time to time, and Deutsche Bank Trust Company Americas, as Collateral Agent (filed as Exhibit 1.2 to the Company's Current Report on Form 8-K, filed on February 28, 2011 and incorporated by reference herein).

(e)(27) ABL Intercreditor Agreement, dated as of February 22, 2011, among Coffeyville Resources, LLC, Coffeyville Finance Inc., Deutsche Bank Trust Company Americas, as collateral agent for the secured parties, Wells Fargo Bank, National Association, as collateral trustee for the secured parties in respect of the outstanding first lien notes, and the outstanding second lien notes and certain subordinated liens, respectively, and the Guarantors (as defined therein) (filed as Exhibit 1.3 to the Company's Current Report on Form 8-K, filed on February 28, 2011 and incorporated by reference herein).

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CVR ENERGY, INC.

By: /s/ John J. Lipinski

Name: John J. Lipinski
Title: Chairman of the Board,
Chief Executive Officer and President

Date: March 1, 2012

Conditions to the Offer

The Schedule TO provides that the Offeror shall not be required to accept for payment or pay for any Shares tendered pursuant to the Offer if on or prior to the Expiration Date, the current Board shall have commenced a process reasonably satisfactory to the Offeror to sell the Company, and the Company shall have publicly announced that: (i) the Company has immediately commenced its process to sell the Company through a nationally recognized investment banker; and (ii) the Company will provide credible potential buyers with the opportunity to conduct typical due diligence (the “Sale Condition”). If the Sale Condition occurs, the Offeror may (but is not obligated to) terminate the Offer, or may waive the Sale Condition.

In addition, the Schedule TO provides that, notwithstanding any other provisions of the Offer, it shall be a condition of the Offer that:

(1) There shall be validly tendered and not properly withdrawn prior to the Expiration Date for the Offer that number of Shares which, when added to any Shares already owned by the Offeror, its subsidiaries and their affiliates, represents a majority of the issued and outstanding Shares on a fully diluted basis as of the Expiration Date of the Offer (such condition, the “Minimum Condition”);

(2) The Rights have been redeemed and are otherwise inapplicable to the Offer and the Offeror (the “Poison Pill Condition”); and

(3) The Icahn Group’s slate of nominees shall have been elected and seated as the new board of directors of the Company at the 2012 Annual Meeting (the “Board Condition”).

The Schedule TO provides that, notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Offeror’s rights to extend and amend the Offer, the Offeror is not required to accept for payment or pay for any Shares tendered pursuant to the Offer, and may terminate or amend the Offer and may postpone the acceptance for payment of and payment for, Shares tendered if (i) any one or more of the Minimum Condition, the Poison Pill Condition or the Board Condition is not satisfied or waived prior to the expiration of the Offer, or (ii) if at any time prior to the expiration of the Offer, the Sale Condition or any of the following conditions occurs:

(a) a preliminary or permanent injunction or other order of any federal or state court, government or governmental authority or agency shall have been issued and shall remain in effect which: (i) makes illegal, delays or otherwise directly or indirectly restrains or prohibits the making of the Offer or the acceptance for payment, purchase of or payment for any Shares by the Offeror; (ii) imposes or confirms limitations on the ability of the Offeror effectively to exercise full rights of ownership of any Shares, including, without limitation, the right to vote any Shares acquired by the Offeror pursuant to the Offer or otherwise on all matters properly presented to the Company’s stockholders; (iii) imposes or confirms limitations on the ability of the Offeror to fully exercise the voting rights conferred pursuant to its appointment as proxy in respect of all tendered Shares which it accepts for payment; or (iv) requires divestiture by the Offeror of any Shares;

(b) there shall be any action taken, or any statute, rule, regulation or order proposed, enacted, enforced, promulgated, issued or deemed applicable to the Offer by any federal or state court, government or governmental authority or agency, which might, directly or indirectly, result in any of the consequences referred to in clauses (i) through (iv) of paragraph (a) above;

(c) there shall be any statute, rule, regulation or order proposed, enacted, enforced, promulgated, issued or deemed applicable to the Company by any federal or state court, government or governmental authority or agency, which would have a material adverse effect upon the Company or the value of the Shares resulting from a change of control in the Company;

(d) there shall have occurred: (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States; (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (iii) any limitation by any governmental authority on, or other event which might affect, the extension of credit by lending institutions or result in any imposition of currency controls in the United States; (iv) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States; (v) a material change in United States or other currency exchange rates or a suspension or a limitation on the markets thereof; or (vi) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;

(e) there shall have been threatened, instituted or pending any action or proceeding before any court or governmental agency or other regulatory or administrative agency or commission or by any other person, challenging the acquisition of any Shares pursuant to the Offer or otherwise directly or indirectly relating to the Offer;

(f) the Offeror shall have become aware of any untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings prior to the date of the Offer in relation to all matters covered in earlier filings), in any document filed by or on behalf of the Company or any of its entities with the SEC which the Offeror shall have determined in its reasonable judgment is materially adverse to the Company;

(g) there shall have occurred since the date of the Offer to Purchase, any change in the compensation paid or payable by the Company or its entities to their directors, officers or employees, including the granting of additional shares, stock options or bonuses, in each case outside the ordinary course of business or not consistent with past practice, or the adoption of additional severance or other payments payable in the event of a termination of employment or change of control;

(h) any change or development shall have occurred or been threatened since the date of the Offer to Purchase in the business, properties, assets, liabilities, financial condition, operations, results of operations, or prospects for the business of the Company which is outside the ordinary course of the Company’s business or may be materially adverse to the Company, or the Offeror shall have become aware of any fact that has not been previously publicly disclosed by the Company that could reasonably be expected to have a material adverse effect on the value of the Shares;

(i) the Company shall have: (i) issued, or authorized or proposed the issuance of, any securities of any class, or any securities convertible into, or rights, warrants or options to acquire, any such securities or other convertible securities other than pursuant to the exercise or conversion of currently outstanding stock options or convertible securities; or (ii) issued or authorized or proposed the issuance of any other securities, in respect of, in lieu of, or in substitution for, all or any of the presently outstanding Shares;

(j) the Company, or its board of directors or any of the Company's subsidiary entities or any governing body thereof shall have authorized, proposed or announced its intention to propose any material change to its articles of incorporation or bylaws, any merger, consolidation or business combination or reorganization transaction, acquisition of assets, disposition of assets or material change in its capitalization or indebtedness, or any comparable event not in the ordinary course of business;

(k) a tender offer or exchange offer for some or all of the Shares shall have been made or publicly announced or proposed to be made, supplemented or amended by any person other than the Offeror; or

(l) all waiting periods and any extensions thereof applicable to the Offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder, shall not have expired or terminated.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition, and may be waived by the Offeror, in whole or in part, at any time and from time to time, prior to the Expiration Date, in the sole discretion of the Offeror and subject to the applicable rules and regulations of the SEC (including Rule 14d-4 under the Exchange Act). The failure by the Offeror at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Should the Offer be terminated pursuant to the foregoing provisions, all tendered Shares not theretofore accepted for payment pursuant thereto shall forthwith be returned to the tendering stockholders. In determining whether the Minimum Condition has been satisfied, the Offeror may take into account warrants, options or other rights to acquire Shares (whether or not immediately exercisable) based upon publicly available information as filed by the Company with the SEC.

Opinion of Goldman, Sachs & Co.

[Letterhead of Goldman, Sachs & Co.]

PERSONAL AND CONFIDENTIAL

February 29, 2012

Board of Directors
CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479

Madame and Gentlemen:

You have requested our opinion as to the adequacy from a financial point of view to the holders (other than the Offeror (as defined below) and any of its affiliates) of the outstanding shares of common stock, par value $0.01 per share (together with the associated rights to purchase Series A Preferred Stock, the "Shares"), of CVR Energy, Inc. (the "Company") of the $30.00 per Share in cash, plus one non-transferable contingent cash payment right for each Share (collectively, the "Consideration"), proposed to be paid to such holders in the Offer (as defined below). The terms of the offer to purchase (the "Offer to Purchase") and related letter of transmittal (which, together with the Offer to Purchase, constitutes the "Offer") contained in the Tender Offer Statement on Schedule TO filed by Icahn Enterprises Holdings L.P. ("Holdings"), IEP Energy LLC, a wholly-owned subsidiary of Holdings (the "Offeror"), Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP, Icahn Partners Master Fund III LP, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Onshore LP, Icahn Offshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises G.P. Inc., Beckton Corp. and Carl C. Icahn (Holdings, the Offeror, Mr. Icahn and such other entities, collectively, the "Icahn Parties"), with the Securities and Exchange Commission on February 23, 2012 (the "Schedule TO"), provide for an offer for all of the Shares pursuant to which, subject to the satisfaction or waiver of certain conditions set forth in the Offer, the Offeror will pay the Consideration for each Share accepted.

Goldman, Sachs & Co. and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman, Sachs & Co. and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, the Company, the Icahn Parties and any of their respective affiliates and portfolio companies, or any currency or commodity that may be involved in the Offer for their own account and for the accounts of their customers. We are acting as financial advisor to the Company in connection with its consideration of the Offer and other matters pursuant to our engagement by the Company. We expect to receive fees for our services in connection with our engagement, including advisory fees that will be payable whether or not the Offer is consummated. The Company has agreed to reimburse our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain investment banking services to the Company and its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as sole arranger in connection with the amendments to certain of the Company's existing credit facilities in March 2010, joint bookrunner and purchaser in connection with the private offering by Coffeyville Resources, LLC and Coffeyville Finance Inc., wholly-owned subsidiaries of the Company, of 9.0% First Lien Senior Secured Notes due 2015 (aggregate principal amount $275 million) and 10.875% Second Lien Senior Secured Notes due 2017 (aggregate principal amount $225 million) in April 2010, representative of the underwriters in connection with the secondary public offering of 18,000,000 Shares by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in November 2010, representative of the underwriters in connection with the secondary public offering of 23,610,218 Shares by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in February 2011, lead manager and underwriter in connection with the initial public offering of 22,080,000 common units of CVR Partners, LP, a subsidiary of the Company, in April 2011, joint lead arranger, joint bookrunner and lender in connection with the senior secured credit facilities provided to CVR Partners, LP (aggregate principal amount $150 million) in April 2011, and sole underwriter in connection with the secondary public offering of 7,988,179 Shares by Coffeyville Acquisition LLC in May 2011. We may also in the future provide investment banking services to the Company and its affiliates and the Icahn Parties and their respective affiliates and portfolio companies for which our Investment Banking Division may receive compensation. Affiliates of Goldman, Sachs & Co. beneficially owned, in the aggregate, 31,433,360 Shares, all of which were disposed pursuant to secondary public offerings of Shares from November 2009 through February 2011. In addition, affiliates of Goldman, Sachs & Co. beneficially owned interests, including the associated incentive distribution rights ("IDRs"), in CVR Partners, LP's general partner, all of which interests and associated IDRs were sold to CVR Partners, LP and its affiliates in connection with the initial public offering of common units of CVR Partners, LP in April 2011. Affiliates of Goldman, Sachs & Co. also may have co-invested with the Icahn Parties and their respective affiliates from time to time and may have invested in limited partnership units of the Icahn Parties and their respective affiliates from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things, the Schedule TO, including the Offer to Purchase and related letter of transmittal contained therein; the Solicitation/Recommendation Statement of the Company to be filed on Schedule 14D-9 with the Securities and Exchange Commission on March 1, 2012, in the form approved by you on the date of this opinion; annual reports to stockholders and Annual Reports on Form 10-K of the Company for the five years ended December 31, 2011; certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company; certain other communications from the Company to its stockholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale of the Icahn Parties for, and the potential benefits for the Icahn Parties of, the Offer and the past and current business operations, financial condition and future prospects of the Company. In addition, we have reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the petroleum refining and fertilizer industries specifically and in other industries generally; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, the Icahn Parties or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal.

Our opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the adequacy from a financial point of view, as of the date hereof, of the Consideration proposed to be paid to the holders (other than the Offeror and any of its affiliates) of Shares pursuant to the Offer. We do not express any view on, and our opinion does not address, the fairness, from a financial point of view, of the Consideration or any other term or aspect of the Offer. In addition, we do not express any view on, and our opinion does not address, the adequacy or fairness of the Consideration or any other term or aspect of the Offer to, or any consideration received in connection therewith by, the Offeror and any of its affiliates, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the adequacy or fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons in connection with the Offer, whether relative to the Consideration proposed to be paid to the holders of Shares pursuant to the Offer or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Offer and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or any other matter. This opinion has been approved by a fairness committee of Goldman, Sachs & Co.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration proposed to be paid to the holders (other than the Offeror and any of its affiliates) of Shares pursuant to the Offer is inadequate from a financial point of view to such holders.

Very truly yours,

/s/ Goldman, Sachs & Co.
(GOLDMAN, SACHS & CO.)

Opinion of Deutsche Bank Securities Inc.

[Letterhead of Deutsche Bank Securities Inc.]

February 29, 2012

Board of Directors
CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479

Lady and Gentlemen:

You have requested the opinion of Deutsche Bank Securities Inc. ("Deutsche Bank"), as investment bankers, with respect to whether the Consideration (as defined below) proposed to be paid to the holders (excluding the Offeror (as defined below) and its affiliates) of the outstanding shares of common stock, par value $0.01 per share (together with the associated rights to purchase Series A Preferred Stock, the "Company Common Stock"), of CVR Energy, Inc. (the "Company"), pursuant to the offer to purchase (the "Offer to Purchase", together with the related letter of transmittal, the "Offer") providing for an offer for all of the outstanding shares of Company Common Stock, as described in the Tender Offer Statement on Schedule TO filed by Icahn Enterprises Holdings L.P. ("Holdings"), IEP Energy LLC, a wholly-owned subsidiary of Holdings (the "Offeror"), Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP, Icahn Partners Master Fund III LP, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Onshore LP, Icahn Offshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises G.P. Inc., Beckton Corp. and Carl C. Icahn (Holdings, the Offeror, Mr. Icahn and such other entities, collectively, the "Icahn Parties") with the Securities and Exchange Commission on February 23, 2012 (the "Schedule TO"), is adequate, from a financial point of view, to such holders. The consideration proposed to be paid pursuant to the Offer, subject to the satisfaction or waiver of certain conditions set forth in the Offer, consists of $30.00 per share of Company Common Stock in cash, without interest and less any required withholding taxes, plus one non-transferable contingent cash payment right, for each share of Company Common Stock accepted in the Offer (collectively, the "Consideration").

In connection with our role as financial advisor to the Company, and in arriving at our opinion, we reviewed certain publicly available financial and other information concerning the Company, and certain internal analyses, financial forecasts and other information relating to the Company prepared by management of the Company. We have also held discussions with certain senior officers and other representatives and advisors of the Company regarding the businesses and prospects of the Company. In addition, we have (i) reviewed the reported prices and trading activity for the Company Common Stock, (ii) compared certain financial and stock market information for the Company with, to the extent publicly available, similar information for certain other companies we considered relevant whose securities are publicly traded, (iii) reviewed, to the extent publicly available, the financial terms of certain recent business combinations which we deemed relevant, (iv) reviewed the terms and conditions of the Offer, and (v) performed such other studies and analyses and considered such other factors as we deemed appropriate.

We have not assumed responsibility for independent verification of, and have not independently verified, any information, whether publicly available or furnished to us, concerning the Company, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of our opinion. Accordingly, for purposes of our opinion, we have, with your knowledge and permission, assumed and relied upon the accuracy and completeness of all such information. We have not conducted a physical inspection of any of the properties or assets, and have not prepared, obtained or reviewed any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities), of the Company or any of its subsidiaries, nor have we evaluated the solvency or fair value of the Company under any law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts and projections made available to us by the Company and used in our analyses, we have assumed with your knowledge and permission that such forecasts and projections have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby. In rendering our opinion, we express no view as to the reasonableness of such forecasts and projections or the assumptions on which they are based. Our opinion is necessarily based upon economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof.

This opinion has been approved and authorized for issuance by a Deutsche Bank fairness opinion review committee and is addressed to, and is for the use and benefit of, the Board of Directors of the Company in connection with and for the purpose of its evaluation of the Offer. This opinion is limited to the adequacy of the Consideration, from a financial point of view, to the holders of Company Common Stock (other than the Offeror and its affiliates) as of the date hereof. This opinion does not address any other terms of the Offer. You have not asked us to, and this opinion does not, address the fairness of any term or aspect of the Offer, or any consideration received in connection therewith, to the holders of Company Common Stock, or the fairness or adequacy of any term or aspect of the Offer, or any consideration received in connection therewith, to the Offeror and any of its affiliates or the holders of any other class of securities, creditors or other constituencies of the Company. We express no opinion as to the relative merits of the Offer as compared to any alternative transactions or business strategies. Nor do we express an opinion, and this opinion does not constitute a recommendation, as to whether or not any holder of Company Common Stock should tender shares of Company Common Stock pursuant to the Offer. In addition, we do not express any view or opinion as to the fairness or adequacy, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the Company’s officers, directors, or employees, or any class of such persons, in connection with the Offer relative to the Consideration to be paid to the holders of Company Common Stock pursuant to the Offer. We are not legal, regulatory, tax or accounting experts and have relied on the assessments made by the Company and its other advisors with respect to such issues.

Deutsche Bank will be paid a fee for its services as financial advisor to the Company in connection with its consideration of the Offer and other matters pursuant to its engagement by the Company, including advisory fees that will not be contingent upon the consummation of the Offer. The Company has also agreed to reimburse Deutsche Bank for its expenses, and to indemnify Deutsche Bank against certain liabilities, in connection with its engagement. We are an affiliate of Deutsche Bank AG (together with its affiliates, the “DB Group”). One or more members of the DB Group have in the past, from time to time, provided investment banking services to the Icahn Parties or their respective affiliates for which they received compensation. Members of the DB Group may have, from time to time, co-invested, and may in the future co-invest, with the Icahn Parties and their respective affiliates and may have, from time to time, invested, and may in the future invest, in limited partnership units or other securities of affiliates of the Icahn Parties. In addition, one or more members of the DB Group have, from time to time, provided, and are currently providing, investment banking, commercial banking (including extension of credit) and other financial services to the Company or its affiliates for which they have received, and in the future may receive, compensation, including having acted as joint bookrunner and initial purchaser in connection with the offering by Coffeyville Resources, LLC and Coffeyville Finance Inc., wholly-owned subsidiaries of the Company, of 9.0% first lien senior secured notes due 2015 (aggregate principal amount of $275 million) and 10.875% second lien senior secured notes due 2017 (aggregate principal amount of $225 million) in April 2010, as representative of the underwriters in connection with the secondary public offering of 18,000,000 shares of Company Common Stock by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in November 2010, as administrative agent and collateral agent in connection with the senior secured asset based revolving credit facility for Coffeyville Resources, LLC and other affiliates of the Company (aggregate principal amount of up to $250 million) in February 2011, as representative of the underwriters in connection with the secondary public offering of 23,610,218 shares of Company Common Stock by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in February 2011, as a participating lender in connection with the senior secured credit facilities (aggregate principal amount $150 million) provided to CVR Partners, LP, a subsidiary of the Company, in April 2011, and as administrative agent and collateral agent in connection with the underwritten increase in the senior secured asset based revolving credit facility for Coffeyville Resources, LLC and other affiliates of the Company (aggregate principal amount of up to $400 million), as joint lead arranger in connection with the associated senior secured bridge facility and as joint bookrunner in connection with the associated additional offering (aggregate principal amount of $200 million) of 9.0% first lien senior secured notes due 2015 in December 2011. The DB Group may also provide investment and commercial banking services to the Company and its affiliates and the Icahn Parties and their respective affiliates and the Icahn Parties' and their respective affiliates' portfolio companies in the future, for which we would expect the DB Group to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of third parties, the Icahn Parties, the Company and their respective affiliates, including Icahn Enterprises L.P., an affiliate of the Icahn Parties, for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

Based upon and subject to the foregoing assumptions, limitations, qualifications and conditions, it is Deutsche Bank's opinion as investment bankers that, as of the date hereof, the Consideration is inadequate, from a financial point of view, to the holders of Company Common Stock, excluding the Offeror and its affiliates.

Very truly yours,

/s/ Deutsche Bank Securities Inc.
DEUTSCHE BANK SECURITIES INC.

Exhibit (a)(1)

CVR ENERGY'S BOARD OF DIRECTORS UNANIMOUSLY URGES STOCKHOLDERS TO REJECT CARL ICAHN'S HOSTILE TENDER OFFER

Board Unanimously Concludes Offer Substantially Undervalues the Company, is Replete with Onerous Conditions and Provides Opportunities for Abuse of CVR Energy Stockholders

Board is Confident that the Company Will Deliver Greater Value to its Stockholders by Pursuing its Current, Successful Plan

SUGAR LAND, TX (March 1, 2012) – CVR Energy, Inc. (NYSE: CVI), a refiner and marketer of petroleum fuels and a majority owner of CVR Partners, LP (NYSE:UAN), a nitrogen fertilizer producer, announced today that its Board of Directors, in consultation with its independent financial and legal advisors, has unanimously determined that the unsolicited tender offer by entities controlled by Carl Icahn, to acquire all of the outstanding shares of CVR Energy for $30.00 per share in cash (subject to downward adjustment), plus a "contingent cash payment right," is inadequate and not in the best interests of its stockholders.

In reaching its decision, the Board of Directors determined that the offer substantially undervalues the company and the significant growth opportunities inherent in its current plan, particularly given its proven track record of delivering value to its stockholders, including producing 65 percent in total returns for CVR stockholders over the last year. The Icahn offer also contains an extraordinarily long list of conditions that provide Mr. Icahn with maximum flexibility to avoid closing the offer. It also completely fails to protect minority stockholders that choose not to tender into the Icahn offer, makes no provision for the indebtedness that would be triggered if Mr. Icahn prevails in his offer or his announced proxy contest and contains a contingent cash payment right that is unlikely to provide stockholders with any additional value. Accordingly, the Board strongly recommends that CVR Energy shareholders reject the Icahn offer and not tender any shares into the offer.

A copy of the letter from CVR Energy's Board of Directors to the Company's stockholders is below.

March 1, 2012

Dear Fellow Stockholder,

Today, CVR Energy's Board of Directors, after consultation with its independent legal and financial advisers, unanimously recommended that CVR Energy stockholders reject the unsolicited tender offer from entities affiliated with Carl Icahn to acquire CVR Energy for $30.00 per share, which amount may be reduced pursuant to the terms of the Icahn offer, plus a "contingent cash payment right" (CCP) that we do not believe will deliver any value.

Your Board has determined that Mr. Icahn's hostile offer substantially undervalues CVR Energy, is replete with conditions and "outs," is structurally flawed and provides opportunities for abuse of CVR Energy's stockholders. We believe the Icahn offer is an opportunistic attempt by Mr. Icahn to acquire CVR Energy at an inadequate price and at a time when we are about to reap the benefits of our recent acquisition and our valuable position as a leading mid-continent refiner.

In short, your Board firmly believes that the continued pursuit of the Company's strategy will deliver far greater value for CVR Energy's stockholders than Mr. Icahn's offer and strongly recommends stockholders reject Mr. Icahn's self-serving offer and not tender their shares.

Your Board of Directors unanimously recommends that you REJECT the offer and DO NOT TENDER any of your shares into the offer.

In reaching its conclusion and making its recommendation, the Board considered numerous factors, including, among others, the following:

- **The Company has a substantial track record of delivering outstanding results, and we are poised to capitalize on new opportunities to deliver value to our stockholders.**
  - CVR Energy stockholders have realized total returns of 527% over the past three years and 65% over the past year, significantly outperforming both our peers and the S&P 500.
  - The Board has decisively taken action to create value, including the initial public offering of CVR Partners in April 2011; the accretive acquisition of Gary-Williams Energy Corporation in December 2011; and its initiation of regular quarterly dividends and the proposed sale of CVR Partners units to fund a special dividend and to further strengthen our balance sheet.
  - Due to its geographical location, logistics access and operating flexibility, the Company's refining business is uniquely positioned to benefit from the increasing production of North American crude oil coming from Canada, the Rockies and the mid-continent regions of the United States, which provides the Company with superior margins and industry-leading returns.

- — The Company's crude gathering initiatives have reduced the Company's cost of crude oil (increasing refining margins by approximately $2 per barrel of crude oil gathered), and its storage initiatives have provided significant operating flexibility and the opportunity to generate additional operating income.
- — The synergies and other benefits from our recently completed acquisition of the Wynnewood refinery are just beginning to be realized – and will be even greater than originally expected.

- **Icahn's offer delivers a paltry premium to CVR Energy's stockholders.**
  - — Represents a premium of only:
    - – 8.7% over the Company's closing stock price as of February 15, 2012, the last day prior to Mr. Icahn's announcement of the Offer;
    - – 13.3% to the Company's stock price as of January 12, 2012, when indexed to match the mean growth of the Company's peers (January 12 is the day prior to the public announcement of Mr. Icahn's investment); and
    - – 3.9% to the Company's highest closing stock price during the six months prior to the announcement of the Offer of $28.88, which occurred on September 8, 2011.
  - — The offer price is subject to downward adjustment, dollar for dollar, for any distributions paid to CVR Energy stockholders, including the special dividend expected to be paid to CVR Energy stockholders as a result of the sale of the UAN units.
  - — The offer price is at the low end of the range of Wall Street analysts' price targets ($30/share - $35/share) for the Company as of February 15, 2012.
- **Icahn's offer is replete with conditions, a number of which are under the control of Mr. Icahn, and fails to contain protections for CVR Energy and its stockholders. It also provides no protection for stockholders who do not tender.**
  - — Mr. Icahn's offer includes 16 separate conditions, many of which purport to be subject only to Mr. Icahn's personal, subjective determination, providing him maximum flexibility to avoid completing his offer.
  - — Given Mr. Icahn's track record of failing to complete tender offers, as described further in the enclosed Schedule 14D-9, your Board believes that there is an extremely low likelihood that Mr. Icahn intends to complete his offer.
  - — Mr. Icahn's offer is structurally coercive, because stockholders who do not tender into the offer are not protected by the promise of a "back-end" merger delivering the offer price to nontendering stockholders, creating a risk that they will be minority shareholders in a delisted, deregistered and perhaps financially impaired company controlled by Mr. Icahn.
  - — If Mr. Icahn wins control of CVR Energy, he will trigger an obligation to offer to repay $670 million of CVR Energy debt at a premium – his offer does not address how this very significant liability will be handled.
- **Mr. Icahn's CCPs are unlikely to deliver any incremental value.** The CCPs are simply a bad idea for CVR Energy stockholders for a number of reasons including:
  - — CVR Energy stockholders will participate in the upside of a sale merely by holding their shares. They do not need a CCP, which only caps the potential upside by limiting the sale period to nine months.

— ***Mr. Icahn is incentivized to avoid triggering the CCPs.*** Payments are due under the CCPs only if a definitive agreement for a sale is executed during a nine-month window after the tender offer is completed. Mr. Icahn is therefore incentivized NOT to complete a transaction within that timeframe, so that any benefits from a sale transaction can accrue to him and not the holders of the CCPs. If an agreement for a sale transaction is executed nine months and one day after the completion of the offer, holders of the CCPs would receive nothing. Notably, in his tender offer filings, Mr. Icahn has made no binding commitment to pursue a sale transaction during the nine-month window. Rather he expressly disclaims any fiduciary duties to the CCP holders.

The full text of the Company's Schedule 14D-9 is available at the SEC's website, www.sec.gov and in the Investor Relations section of the Company's website at www.cvrenergy.com. If you have any questions concerning CVR Energy's Schedule 14D-9 or need additional copies of CVR Energy's publicly filed materials, please contact MacKenzie Partners at (800) 322-2885 (Toll Free).

We appreciate your continued support.

Sincerely,

/s/ Jack Lipinski
Jack Lipinski
Chairman and Chief Executive Officer
CVR Energy, Inc.

A complete discussion of the factors contributing to the Board of Directors' recommendation is included in the Company's Solicitation/Recommendation Statement on Schedule 14D-9. CVR Energy's Schedule 14D-9 and other filings with the Securities and Exchange Commission (SEC) are available at the SEC's website, www.sec.gov.

Deutsche Bank AG and Goldman, Sachs & Co. are serving as financial advisors to CVR Energy and Wachtell, Lipton, Rosen & Katz is serving as legal advisor. Mackenzie Partners, Inc. is serving as proxy solicitor.

Forward Looking Statements

This news release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by our use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. For a discussion of risk factors which may affect our results, please see the risk factors and other disclosures included in our Annual Report on Form 10-K for the year ended Dec. 31, 2011. These risks may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this press release are made only as of the date hereof. CVR Energy disclaims any intention or obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About CVR Energy, Inc.

Headquartered in Sugar Land, Texas, CVR Energy, Inc.'s subsidiary and affiliated businesses operate independent refining assets in Coffeyville, Kan. and Wynnewood, Okla. with more than 185,000 barrels per day of processing capacity, a marketing network for supplying high value transportation fuels to customers through tanker trucks and pipeline terminals, and a crude oil gathering system serving central Kansas, Oklahoma, western Missouri and southwest Nebraska. In addition, CVR Energy subsidiaries own a majority interest in and serve as the general partner of CVR Partners, LP, a producer of ammonia and urea ammonium nitrate, or UAN, fertilizers.

Important Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In response to the tender offer commenced by IEP Energy LLC and Icahn Enterprises Holdings L.P., as well as other entities affiliated with Carl C. Icahn, CVR Energy, Inc. ("CVR Energy") has filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9. CVR ENERGY STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 BECAUSE IT CONTAINS IMPORTANT INFORMATION. Stockholders may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by CVR Energy, for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge in the "Investor Relations" section of the Company's website at www.cvrenergy.com or by writing to CVR Energy at 2277 Plaza Drive, Suite 500, Sugar Land, Texas, 77479, Attn: Senior Vice President, General Counsel and Secretary.

In addition, CVR Energy will file a proxy statement with the SEC. The definitive proxy statement will be mailed to stockholders of CVR Energy. CVR ENERGY STOCKHOLDERS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain free copies of these documents (when available) and other documents filed with the SEC by CVR Energy through the web site maintained by the SEC at www.sec.gov and in the "Investor Relations" section of the Company's website at www.cvrenergy.com.

Certain Information Regarding Participants

CVR Energy, its directors and certain of its executive officers may be deemed to be participants under the rules of the SEC. Security holders may obtain information regarding the names, affiliations and interests of CVR Energy's directors and executive officers in CVR Energy's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 29, 2012, and its proxy statement for the 2011 Annual Meeting, which was filed with the SEC on April 20, 2011. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in any proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC if and when they become available.

For further information, please contact:

Investor Relations:

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Tom Johnson or Chuck Burgess
Abernathy MacGregor Group
212-371-5999

Exhibit (a)(2)

March 1, 2012

Dear Fellow Stockholder,

Today, CVR Energy's Board of Directors, after consultation with its independent legal and financial advisers, unanimously recommended that CVR Energy stockholders reject the unsolicited tender offer from entities affiliated with Carl Icahn to acquire CVR Energy for $30.00 per share, which amount may be reduced pursuant to the terms of the Icahn offer, plus a "contingent cash payment right" (CCP) that we do not believe will deliver any value.

Your Board has determined that Mr. Icahn's hostile offer substantially undervalues CVR Energy, is replete with conditions and "outs," is structurally flawed and provides opportunities for abuse of CVR Energy's stockholders. We believe the Icahn offer is an opportunistic attempt by Mr. Icahn to acquire CVR Energy at an inadequate price and at a time when we are about to reap the benefits of our recent acquisition and our valuable position as a leading mid-continent refiner.

In short, your Board firmly believes that the continued pursuit of the Company's strategy will deliver far greater value for CVR Energy's stockholders than Mr. Icahn's offer and strongly recommends stockholders reject Mr. Icahn's self-serving offer and not tender their shares.

Your Board of Directors unanimously recommends that you REJECT the offer and DO NOT TENDER any of your shares into the offer.

In reaching its conclusion and making its recommendation, the Board considered numerous factors, including, among others, the following:

- **The Company has a substantial track record of delivering outstanding results, and we are poised to capitalize on new opportunities to deliver value to our stockholders.**
  - CVR Energy stockholders have realized total returns of 527% over the past three years and 65% over the past year, significantly outperforming both our peers and the S&P 500.
  - The Board has decisively taken action to create value, including the initial public offering of CVR Partners in April 2011; the accretive acquisition of Gary-Williams Energy Corporation in December 2011; and its initiation of regular quarterly dividends and the proposed sale of CVR Partners units to fund a special dividend and to further strengthen our balance sheet.
  - Due to its geographical location, logistics access and operating flexibility, the Company's refining business is uniquely positioned to benefit from the increasing production of North American crude oil coming from Canada, the Rockies and the mid-continent regions of the United States, which provides the Company with superior margins and industry-leading returns.

- — The Company's crude gathering initiatives have reduced the Company's cost of crude oil (increasing refining margins by approximately $2 per barrel of crude oil gathered), and its storage initiatives have provided significant operating flexibility and the opportunity to generate additional operating income.
- — The synergies and other benefits from our recently completed acquisition of the Wynnewood refinery are just beginning to be realized – and will be even greater than originally expected.

- **Icahn's offer delivers a paltry premium to CVR Energy's stockholders.**
  - — Represents a premium of only:
    - – 8.7% over the Company's closing stock price as of February 15, 2012, the last day prior to Mr. Icahn's announcement of the Offer;
    - – 13.3% to the Company's stock price as of January 12, 2012, when indexed to match the mean growth of the Company's peers (January 12 is the day prior to the public announcement of Mr. Icahn's investment); and
    - – 3.9% to the Company's highest closing stock price during the six months prior to the announcement of the Offer of $28.88, which occurred on September 8, 2011.
  - — The offer price is subject to downward adjustment, dollar for dollar, for any distributions paid to CVR Energy stockholders, including the special dividend expected to be paid to CVR Energy stockholders as a result of the sale of the UAN units.
  - — The offer price is at the low end of the range of Wall Street analysts' price targets ($30/share - $35/share) for the Company as of February 15, 2012.

- **Icahn's offer is replete with conditions, a number of which are under the control of Mr. Icahn, and fails to contain protections for CVR Energy and its stockholders. It also provides no protection for stockholders who do not tender.**
  - — Mr. Icahn's offer includes 16 separate conditions, many of which purport to be subject only to Mr. Icahn's personal, subjective determination, providing him maximum flexibility to avoid completing his offer.
  - — Given Mr. Icahn's track record of failing to complete tender offers, as described further in the enclosed Schedule 14D-9, your Board believes that there is an extremely low likelihood that Mr. Icahn intends to complete his offer.
  - — Mr. Icahn's offer is structurally coercive, because stockholders who do not tender into the offer are not protected by the promise of a "back-end" merger delivering the offer price to nontendering stockholders, creating a risk that they will be minority shareholders in a delisted, deregistered and perhaps financially impaired company controlled by Mr. Icahn.
  - — If Mr. Icahn wins control of CVR Energy, he will trigger an obligation to offer to repay $670 million of CVR Energy debt at a premium – his offer does not address how this very significant liability will be handled.

- **Mr. Icahn's CCPs are unlikely to deliver any incremental value.** The CCPs are simply a bad idea for CVR Energy stockholders for a number of reasons including:
  - — CVR Energy stockholders will participate in the upside of a sale merely by holding their shares. They do not need a CCP, which only caps the potential upside by limiting the sale period to nine months.

— ***Mr. Icahn is incentivized to avoid triggering the CCPs.*** Payments are due under the CCPs only if a definitive agreement for a sale is executed during a nine-month window after the tender offer is completed. Mr. Icahn is therefore incentivized NOT to complete a transaction within that timeframe, so that any benefits from a sale transaction can accrue to him and not the holders of the CCPs. If an agreement for a sale transaction is executed nine months and one day after the completion of the offer, holders of the CCPs would receive nothing. Notably, in his tender offer filings, Mr. Icahn has made no binding commitment to pursue a sale transaction during the nine-month window. Rather he expressly disclaims any fiduciary duties to the CCP holders.

The full text of the Company's Schedule 14D-9 is available at the SEC's website, www.sec.gov and in the Investor Relations section of the Company's website at www.cvrenergy.com. If you have any questions concerning CVR Energy's Schedule 14D-9 or need additional copies of CVR Energy's publicly filed materials, please contact MacKenzie Partners at (800) 322-2885 (Toll Free).

We appreciate your continued support.

Sincerely,

/s/ Jack Lipinski

Jack Lipinski
Chairman and Chief Executive Officer
CVR Energy, Inc.

Excerpts from the CVR Energy, Inc. 2011 Annual Meeting Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 20, 2011.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

This section describes related party transactions between the Company and its directors, executive officers and 5% stockholders that occurred during the year ended December 31, 2010.

Transactions with the Goldman Sachs Funds and the Kelso Funds

Stockholders Agreement

In October 2007, we entered into the CVR Energy Stockholders Agreement with CA and CA II. Pursuant to the agreement, for so long as CA and CA II collectively beneficially own in the aggregate an amount of our common stock that represents at least 40% of our outstanding common stock, CA and CA II each have the right to designate two directors to our Board so long as that party holds an amount of our common stock that represents 20% or more of our outstanding common stock and one director to our Board so long as that party holds an amount of our common stock that represents less than 20% but more than 5% of our outstanding common stock. If CA and CA II cease to collectively beneficially own in the aggregate an amount of our common stock that represents at least 40% of our outstanding common stock, the foregoing rights become a nomination right and the parties to the CVR Energy Stockholders Agreement are not obligated to vote for each other's nominee. In addition, the CVR Energy Stockholders Agreement contains certain tag-along rights with respect to certain transfers (other than underwritten offerings to the public) of shares of common stock by the parties to the CVR Energy Stockholders Agreement. For so long as CA and CA II beneficially own in the aggregate at least 40% of our common stock, (i) each such stockholder that has the right to designate at least two directors and will have the right to have at least one of its designated directors on any committee (other than the audit committee and conflicts committee), to the extent permitted by SEC or NYSE rules, (ii) directors designated by the stockholders will be a majority of each such committee (at least 50% in the case of the compensation committee and the nominating and corporate governance committee) and (iii) the chairman of each such committee will be a director designated by such stockholder.

As of March 2011, CA owned approximately 9.1% of our common stock and had the right to designate one director for nomination to our Board, and CA II owned none of our common stock and had no rights to designate or nominate directors to our Board.

Registration Rights Agreement

In October 2007, we entered into a registration rights agreement with CA and CA II pursuant to which we may be required to register the sale of our shares held by CA and CA II and permitted transferees. Under the registration rights agreement, the Goldman Sachs Funds and the Kelso Funds each have the right to request that we register the sale of shares held by CA or CA II, as applicable, on their behalf on three occasions, including requiring us to make available shelf registration statements permitting sales of shares into the market from time to time over an extended period. In addition, the Goldman Sachs Funds and the Kelso Funds have the ability to exercise certain piggyback registration rights with respect to their own securities if we elect to register any of our equity securities. The registration rights agreement also includes provisions dealing with holdback agreements, indemnification and contribution and allocation of expenses. All of our shares held by CA and CA II are entitled to these registration rights.

The Company paid approximately $733,000 for the year ended December 31, 2010 in registration expenses relating to the secondary offering that occurred in 2010 for the benefit of the Kelso Funds and Goldman Sachs Funds in accordance with the Registration Rights Agreement. These amounts included registration and filing fees, printing fees, external accounting fees and external legal fees.

The Company paid approximately $287,000 during the first quarter of 2011 in registration expenses relating to a secondary offering that occurred in February 2011 for the benefit of the Kelso Funds and Goldman Sachs Funds in accordance with the Registration Rights Agreement. These amounts included registration and filing fees, printing fees, external accounting fees and external legal fees.

Credit Facilities

Goldman Sachs Credit Partners L.P., an affiliate of Goldman, Sachs & Co., is one of the lenders under CRLLC's credit facility. Goldman Sachs Credit Partners is also a joint lead arranger and bookrunner under the credit facility. We paid Goldman Sachs Credit Partners L.P. a fee of $900,000 in connection with their service related to an amendment to our credit facility that was completed on March 12, 2010.

Bond Offering

In April 2010, CRLLC and Coffeyville Finance, Inc., both of which are wholly-owned subsidiaries of the Company, closed the private sale of $275 million aggregate principal amount of First Lien Senior Secured Notes due 2015 and $225 million aggregate principal amount of Second Lien Senior Secured Notes due 2017. We paid a fee of $2.0 million to Goldman, Sachs & Co. for their role as an underwriter of the offering.

Money Market Account

CRLLC opened a highly liquid money market account with average maturities of less than 90 days with the Goldman Sachs Fund family in September 2008. As of December 31, 2010, the balance in the account was approximately $70,052,416.07. This account earned interest income of $29,494.42 in 2010.

Purchases From a Related Party

For 2010, Coffeyville Resources Refining & Marketing, LLC, an indirect subsidiary of the Company, purchased approximately $429,000 of FCC additives, a catalyst, from INTERCAT, Inc. A former director of the Company, Mr. Regis Lippert, was also the President, CEO, majority shareholder and a director of INTERCAT, Inc. until such time that he sold his interest in INTERCAT, Inc. in November 2010.

Related Party Transaction Policy

Our Board has adopted a Related Party Transaction Policy, which is designed to monitor and ensure the proper review, approval, ratification and disclosure of related party transactions involving us. This policy applies to any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeds $120,000 and in which any related party had, has or will have a direct or indirect material interest. The audit committee of our Board must review, approve and ratify a related party transaction if such transaction is consistent with the Related Party Transaction Policy and is on terms, taken as a whole, which the audit committee believes are no less favorable to us than could be obtained in an arms-length transaction with an unrelated third party, unless the audit committee otherwise determines that the transaction is not in our best interests. Any related party transaction or modification of such transaction which our Board has approved or ratified by the affirmative vote of a majority of directors, who do not have a direct or indirect material interest in such transaction, does not need to be approved or ratified by our audit committee. In addition, related party transactions involving compensation will be approved by our compensation committee in lieu of our audit committee.

Our Board has also adopted Policies Regarding CVR Partners, LP, which is designed to monitor and ensure the proper review, approval, ratification and disclosure of transactions between the Partnership and us. The policy applies to any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) between us or any of our subsidiaries, on the one hand and the Partnership, its managing general partner and any subsidiary of the Partnership, on the other hand. According to the policy, all such transactions must be fair and reasonable to us. If such transaction is expected to involve a value, over the life of such transaction, of less than $1 million, no special procedures will be required. If such transaction is expected to involve a value of more than $1 million but less than $5 million, it is deemed to be fair and reasonable to us if (i) such transaction is approved by the conflicts committee of our Board, (ii) the terms of such transaction are no less favorable to us than those generally being provided to or available from unrelated third parties or (iii) such transactions, taking into account the totality of any other such transaction being entered into at that time between the parties involved (including other transactions that may be particularly favorable or advantageous to us), is equitable to the Company. If such transaction is expected to involve a value, over the life of such transaction, of $5 million or more, it is deemed to be fair and reasonable to us if it has been approved by the conflicts committee of our Board.

Transactions with CVR Partners, LP

Background

In October 2007, prior to our initial public offering, we created the Partnership. We transferred our nitrogen fertilizer business to the Partnership. The Partnership initially had three partners: a managing general partner, CVR GP, LLC, which we owned; a special general partner, CVR Special GP, LLC, which we owned; and a limited partner, CRLLC. We sold the managing general partner for $10.6 million to CA III, a newly created entity owned by the Goldman Sachs Funds, the Kelso Funds, our executive officers, Magnetite Asset Investors III L.L.C. and other members of our management.

In connection with the creation of the Partnership, CVR GP, LLC, as the managing general partner, CRLLC, as the limited partner and CVR Special GP, LLC, as a general partner, entered into a limited partnership agreement which set forth the various rights and responsibilities of the partners in the Partnership. In addition, we entered into a number of intercompany agreements with the Partnership and the managing general partner which regulate certain business relations among us, the Partnership and the managing general partner. In April 2011, the Partnership consummated its initial public offering of common units representing limited partner interests. In connection therewith, certain of the agreements described below were amended and restated. See "— Initial Public Offering of CVR Partners, LP" below for a discussion of those agreements.

Contribution, Conveyance and Assumption Agreement

In October 2007, the Partnership entered into a contribution, conveyance and assumption agreement, or the contribution agreement, with the Partnership's managing general partner, CVR Special GP, LLC (our subsidiary that holds a general partner interest in the Partnership) and CRLLC (our subsidiary that holds a limited partner interest in the Partnership). Pursuant to the contribution agreement, CRLLC transferred our subsidiary that owns the fertilizer business to the Partnership in exchange for (1) the issuance to CVR Special GP, LLC of 30,303,000 special GP units, representing a 99.9% general partner interest in the Partnership, (2) the issuance to CRLLC of 30,333 special LP units, representing a 0.1% limited partner interest in the Partnership, (3) the issuance to the managing general partner of the managing general partner interest in the Partnership and (4) the agreement by the Partnership, contingent upon the Partnership consummating an initial public or private offering, to reimburse us for capital expenditures we incurred during the two year period prior to the sale of the managing general partner to CA III, in connection with the operations of the fertilizer plant. The Partnership assumed all liabilities arising out of or related to the ownership of the fertilizer business to the extent arising or accruing on and after the date of transfer.

Feedstock and Shared Services Agreement

In October 2007, we entered into a feedstock and shared services agreement with the Partnership under which we and the Partnership agreed to provide feedstock and other services to each other. These feedstocks and services are utilized in the respective production processes of our refinery and the Partnership's nitrogen fertilizer plant. Feedstocks provided under the agreement include, among others, hydrogen, high-pressure steam, nitrogen, instrument air, oxygen and natural gas. This agreement was amended and restated in connection with the Partnership's initial public offering. See "— Initial Public Offering of CVR Partners, LP — Intercompany Agreements — Amended and Restated Feedstock and Shared Services Agreement."

Coke Supply Agreement

We entered into a coke supply agreement with the Partnership in October 2007 pursuant to which we supply pet coke to the Partnership. This agreement provides that we must deliver to the Partnership during each calendar year an annual required amount of pet coke equal to the lesser of (i) 100 percent of the pet coke produced at our petroleum refinery or (ii) 500,000 tons of pet coke. The Partnership is also obligated to purchase this annual required amount. If during a calendar month we produce more than 41,667 tons of pet coke, then the Partnership has the option to purchase the excess at the purchase price provided for in the agreement. If the Partnership declines to exercise this option, we may sell the excess to a third party. The agreement has an initial term of 20 years.

The price which the Partnership pays for the pet coke is based on the lesser of a coke price derived from the price received by the Partnership for UAN (subject to a UAN-based price ceiling and floor) and a coke index price but in no event will the pet coke price be less than zero. The Partnership also pays any taxes associated with the sale, purchase, transportation, delivery, storage or consumption of the pet coke. The Partnership is entitled to offset any amount payable for the pet coke against any amount due from us under the feedstock and shared services agreement between the parties.

The Partnership may be obligated to provide security for its payment obligations under the agreement if in our sole judgment there is a material adverse change in the Partnership's financial condition or liquidity position or in the Partnership's ability to make payments. This security shall not exceed an amount equal to 21 times the average daily dollar value of pet coke purchased by the Partnership for the 90-day period preceding the date on which we give notice to the Partnership that we have deemed that a material adverse change has occurred.

Raw Water and Facilities Sharing Agreement

We entered into a raw water and facilities sharing agreement with the Partnership in October 2007 which (i) provides for the allocation of raw water resources between our refinery and the Partnership's nitrogen fertilizer plant and (ii) provides for the management of the water intake system (consisting primarily of a water intake structure, water pumps, meters and a short run of piping between the intake structure and the origin of the separate pipes that transport the water to each facility) which draws raw water from the Verdigris River for both our facility and the Partnership's nitrogen fertilizer plant. This agreement provides that a water management team consisting of one representative from each party to the agreement will manage the Verdigris River water intake system. The water intake system is owned and operated by us. The agreement provides that both companies have an undivided one-half interest in the water rights which will allow the water to be removed from the Verdigris River for use at our refinery and the Partnership's nitrogen fertilizer plant.

The agreement provides that both the Partnership's nitrogen fertilizer plant and our refinery are entitled to receive sufficient amounts of water from the Verdigris River each day to enable them to conduct their businesses at their appropriate operational levels. However, if the amount of water available from the Verdigris River is insufficient to satisfy the operational requirements of both facilities, then such water shall be allocated between the two facilities on a prorated basis. This prorated basis will be determined by calculating the percentage of water used by each facility over the two calendar years prior to the shortage, making appropriate adjustments for any operational outages involving either of the two facilities.

The term of the agreement is perpetual unless (1) the agreement is terminated by either party upon three years' prior written notice or (2) the agreement is otherwise terminated by the mutual written consent of the parties.

Cross-Easement Agreement

We entered into a cross-easement agreement with the Partnership in October 2007 so that both we and the Partnership can access and utilize each other's land in certain circumstances in order to operate our respective businesses. The agreement grants easements for the benefit of both parties and establishes easements for operational facilities, pipelines, equipment, access and water rights, among other easements. The intent of the agreement is to structure easements which provide flexibility for both parties to develop their respective properties, without depriving either party of the benefits associated with the continuous reasonable use of the other party's property. This agreement was amended and restated in connection with the Partnership's initial public offering. See "— Initial Public Offering of CVR Partners, LP — Intercompany Agreements — Amended and Restated Cross-Easement Agreement."

Lease Agreement

We have entered into a five-year lease agreement with the Partnership under which we lease certain office and laboratory space to the Partnership. This agreement was amended and restated in connection with the Partnership's initial public offering. See "— Initial Public Offering of CVR Partners, LP — Intercompany Agreements — Amended and Restated Lease Agreement." For the year ended December 31, 2010, the total amount paid or payable to us in accordance with the lease agreement was $0.1 million.

Environmental Agreement

We entered into an environmental agreement with the Partnership in October 2007 which provides for certain indemnification and access rights in connection with environmental matters affecting our refinery and the Partnership's nitrogen fertilizer plant. Generally, both we and the Partnership agreed to indemnify and defend each other and each other's affiliates against liabilities associated with certain hazardous materials and violations of environmental laws that are a result of or caused by the indemnifying party's actions or business operations. This obligation extends to indemnification for liabilities arising out of off-site disposal of certain hazardous materials. Indemnification obligations of the parties will be reduced by applicable amounts recovered by an indemnified party from third parties or from insurance coverage.

To the extent that one party's property experiences environmental contamination due to the activities of the other party and the contamination is known at the time the agreement was entered into, the contaminating party is required to implement all government-mandated environmental activities relating to the contamination, or else indemnify the property-owning party for expenses incurred in connection with implementing such measures.

To the extent that liability arises from environmental contamination that is caused by us but is also commingled with environmental contamination caused by the Partnership, we may elect in our sole discretion and at our own cost and expense to perform government-mandated environmental activities relating to such liability, subject to certain conditions and provided that we will not waive any rights to indemnification or compensation otherwise provided for in the agreement.

The agreement also addresses situations in which a party's responsibility to implement such government-mandated environmental activities as described above may be hindered by the property-owning party's creation of capital improvements on the property. If a contaminating party bears such responsibility but the property-owning party desires to implement a planned and approved capital improvement project on its property, the parties must meet and attempt to develop a soil management plan together. If the parties are unable to agree on a soil management plan 30 days after receiving notice, the property-owning party may proceed with its own commercially reasonable soil management plan. The contaminating party is responsible for the costs of disposing of hazardous materials pursuant to such plan.

If the property-owning party needs to do work that is not a planned and approved capital improvement project but is necessary to protect the environment, health, or the integrity of the property, other procedures will be implemented. If the contaminating party still bears responsibility to implement government-mandated environmental activities relating to the property and the property-owning party discovers contamination caused by the other party during work on the capital improvement project, the property-owning party will give the contaminating party prompt notice after discovery of the contamination and will allow the contaminating party to inspect the property. If the contaminating party accepts responsibility for the contamination, it may proceed with government-mandated environmental activities relating to the contamination and it will be responsible for the costs of disposing of hazardous materials relating to the contamination. If the contaminating party does not accept responsibility for such contamination or fails to diligently proceed with government-mandated environmental activities related to the contamination, then the contaminating party must indemnify and reimburse the property-owning party upon the property-owning party's demand for costs and expenses incurred by the property-owning party in proceeding with such government-mandated environmental activities.

Omnibus Agreement

We entered into an omnibus agreement with the managing general partner and the Partnership in October 2007. Under the omnibus agreement the Partnership agreed not to engage in (i) the ownership or operation within the United States of any refinery with processing capacity greater than 20,000 barrels per day whose primary business is producing transportation fuels or (ii) the ownership or operation outside the United States of any refinery, regardless of its processing capacity or primary business, or a refinery restricted business, in either case, for so long as we continued to own at least 50% of the Partnership's outstanding units, subject to certain exceptions, and we agreed not to engage in the production, transportation or distribution, on a wholesale basis, of fertilizer in the contiguous United States, or a fertilizer restricted business, for so long as we and certain of our affiliates continued to own at least 50% of the Partnership's outstanding units, subject to certain exceptions. The omnibus agreement was amended and restated in connection with the Partnership's initial public offering. See "— Initial Public Offering of CVR Partners, LP — Intercompany Agreements — Amended and Restated Omnibus Agreement."

Services Agreement

We entered into a services agreement with the Partnership and the managing general partner of the Partnership in October 2007 pursuant to which we provided certain management and other services to the Partnership and the managing general partner of the Partnership. Under this agreement, the managing general partner of the Partnership engaged us to conduct the day-to-day business operations of the Partnership. This agreement was amended and restated in connection with the Partnership's initial public offering. See " — Initial Public Offering of CVR Partners LP — Intercompany Agreements — Amended and Restated Services Agreement."

As payment for services provided under the agreement, the Partnership, the managing general partner of the Partnership, or CRNF, the Partnership's operating subsidiary, paid us (i) all costs incurred by us in connection with the employment of our employees, other than administrative personnel, who provide services to the Partnership under the agreement on a full-time basis, but excluding share-based compensation; (ii) a prorated share of costs incurred by us in connection with the employment of our employees, including administrative personnel, who provide services to the Partnership under the agreement on a part-time basis, but excluding share-based compensation and such prorated share shall be determined by us on a commercially reasonable basis, based on the percent of total working time that such shared personnel are engaged in performing services for the Partnership; (iii) a prorated share of certain administrative costs, including payroll, office costs, services by outside vendors, other sales, general and administrative costs and depreciation and amortization; and (iv) various other administrative costs in accordance with the terms of the agreement, including travel, insurance, legal and audit services, government and public relations and bank charges.

For the year ended December 31, 2010, the total amount paid or payable to us pursuant to the services agreement was $10.6 million.

Registration Rights Agreement

We entered into a registration rights agreement with the Partnership in October 2007 pursuant to which the Partnership was required to register the sale of our units (as well as any common units issuable upon conversion of units held by us). This agreement was amended and restated in connection with the Partnership's initial public offering. See "Initial Public Offering of CVR Partners, LP — Intercompany Agreements — Amended and Restated Registration Rights Agreement."

Limited Partnership Agreement

In October 2007, the managing general partner, the special general partner and the limited partner entered into the first amended and restated limited partnership agreement of CVR Partners, LP to govern the relations among the parties. The first amended and restated limited partnership agreement has been incorporated by reference as an exhibit to our annual report on Form 10-K. The limited partnership agreement was amended and restated in connection with the Partnership's initial public offering. See "Initial Public Offering of CVR Partners, LP — Limited Partnership Agreement."

Initial Public Offering of CVR Partners, LP

On December 20, 2010, the Partnership filed a registration statement on Form S-1 (File No. 333-171270) (the "Registration Statement") to effect an initial public offering (the "Offering") of its common units representing limited partner interests. The Offering closed on April 13, 2011. To effectuate the Offering, we entered into a series of new agreements and amended and restated certain of our existing intercompany agreements with the Partnership and CRNF as set forth below.

Underwriting Agreement

In connection with the Offering, the Partnership, CVR GP, LLC, CRNF, CRLLC, and Morgan Stanley & Co. Incorporated, Barclays Capital Inc. and Goldman, Sachs & Co., as representatives of the several underwriters named therein (the "Underwriters"), entered into an Underwriting Agreement on April 7, 2011. The Underwriting Agreement contained customary representations, warranties and agreements of the parties. The Partnership, CVR GP, LLC and CRNF have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments the Underwriters may be required to make because of any of those liabilities.

Credit Agreement

At the closing of the Offering, the Partnership, through CRNF, entered into a Credit and Guaranty Agreement (the "Partnership Credit Agreement"), with the lenders party thereto and Goldman Sachs Lending Partners LLC, as administrative agent and collateral agent. The Partnership Credit Agreement provides for (i) a term loan facility of $125.0 million, all of which was drawn at the closing of the Offering and (ii) a revolving credit facility of $25.0 million, none of which was drawn at the closing of the Offering. The Partnership Credit Agreement also includes an uncommitted incremental facility of up to $50.0 million. The Partnership Credit Agreement will mature in 2016. The Partnership Credit Agreement is unconditionally guaranteed by the Partnership and substantially all of the Partnership's future, direct and indirect, domestic subsidiaries. All obligations under the Partnership Credit Agreement and the guarantees of those obligations are secured, subject to certain exceptions, by a security interest in substantially all of the assets of the Partnership and CRNF and all of the capital stock of CRNF and each domestic subsidiary owned by the Partnership or CRNF.

Intercompany Agreements

Amended and Restated Contribution, Conveyance and Assumption Agreement

Certain of our subsidiaries and affiliates entered into an amended and restated contribution, conveyance and assumption agreement with the Partnership and CRNF in order to facilitate the consummation of the Offering. Pursuant to this agreement, (1) the Partnership distributed all of its cash on hand, other than cash in respect of prepaid sales, to CRLLC, (2) CVR Special GP, LLC exchanged its 33,303,000 special GP units for a specified amount of the Partnership's common units, (3) CRLLC exchanged its 30,333 special LP units for a specified amount of the Partnership's common units, (4) CVR Special GP, LLC was merged with and into CRLLC, (5) the Partnership used the net proceeds of the Offering to repay CRLLC in satisfaction of the Partnership's obligation to reimburse CRLLC for certain capital expenditures CRLLC made with respect to the nitrogen fertilizer business, to make a distribution to CRLLC, and to redeem the Partnership's incentive distribution rights ("IDRs") from CVR GP, LLC, with the remainder to be used for general corporate purposes, (6) CRLLC and CVR GP, LLC executed an amended and restated partnership agreement (as described in more detail below), (7) CVR GP, LLC distributed the proceeds it received from the redemption of the IDRs to CA III, (8) CA III sold its interest in CVR GP, LLC to CRLLC and (9) upon the earlier to occur of the expiration of the over-allotment option period or the exercise in full of the over-allotment option, the Partnership will issue to CRLLC a number of common units equal to the excess, if any, of the total number of option units over the number of common units, if any, actually purchased by the underwriters in connection with the exercise of their overallotment option.

Amended and Restated Services Agreement

The existing services agreement described above was amended and restated in connection with the Offering. The description below reflects the amended and restated agreement.

We provide the Partnership with the following services under the agreement, among others:

- services by our employees in capacities equivalent to the capacities of corporate executive officers, except that those who serve in such capacities under the agreement shall serve the Partnership on a shared, part-time basis only, unless we and the Partnership agree otherwise;
- administrative and professional services, including legal, accounting services, human resources, insurance, tax, credit, finance, government affairs and regulatory affairs;
- management of the property of the Partnership and the property of the Partnership's operating subsidiary in the ordinary course of business;

- recommendations on capital raising activities to the board of directors of the general partner of the Partnership, including the issuance of debt or equity interests, the entry into credit facilities and other capital market transactions;
- managing or overseeing litigation and administrative or regulatory proceedings, and establishing appropriate insurance policies for the Partnership and providing safety and environmental advice;
- recommending the payment of distributions; and
- managing or providing advice for other projects, including acquisitions, as may be agreed by us and the general partner of the Partnership from time to time.

As payment for services provided under the agreement, the Partnership, the general partner of the Partnership, or CRNF, the Partnership's operating subsidiary, must pay us (i) all costs incurred by us in connection with the employment of our employees, other than administrative personnel, who provide services to the Partnership under the agreement on a full-time basis, but excluding share-based compensation; (ii) a prorated share of costs incurred by us in connection with the employment of our employees, including administrative personnel, who provide services to the Partnership under the agreement on a part-time basis, but excluding share-based compensation, and such prorated share shall be determined by us on a commercially reasonable basis, based on the percent of total working time that such shared personnel are engaged in performing services for the Partnership; (iii) a prorated share of certain administrative costs, including office costs, services by outside vendors, other sales, general and administrative costs and depreciation and amortization; and (iv) various other administrative costs in accordance with the terms of the agreement, including travel, insurance, legal and audit services, government and public relations and bank charges. The Partnership must pay us within 15 days for invoices we submit under the agreement.

The Partnership and its general partner are not required to pay any compensation, salaries, bonuses or benefits to any of our employees who provide services to the Partnership or its general partner on a full-time or part-time basis; we will continue to pay their compensation. However, personnel performing the actual day-to-day business and operations at the nitrogen fertilizer plant level will be employed directly by the Partnership and its subsidiaries and the Partnership will bear all personnel costs for these employees.

Either we or the Partnership's general partner may temporarily or permanently exclude any particular service from the scope of the agreement upon 180 days' notice. We also have the right to delegate the performance of some or all of the services to be provided pursuant to the agreement to one of our affiliates or any other person or entity, though such delegation does not relieve us from our obligations under the agreement. Beginning April 13, 2012, either we or the Partnership's general partner may terminate the agreement upon at least 180 days' notice, but not more than one year's notice. Furthermore, the Partnership's general partner may terminate the agreement immediately if we become bankrupt, or dissolve and commence liquidation or winding-up.

In order to facilitate the carrying out of services under the agreement, we and our affiliates, on the one hand, and the Partnership, on the other, have granted one another certain royalty-free, non-exclusive and non-transferable rights to use one another's intellectual property under certain circumstances.

The agreement also contains an indemnity provision whereby the Partnership, the Partnership's general partner, and CRNF, as indemnifying parties, agree to indemnify us and our affiliates (other than the indemnifying parties themselves) against losses and liabilities incurred in connection with the performance of services under the agreement or any breach of the agreement, unless such losses or liabilities arise from a breach of the agreement by us or other misconduct on our part, as provided in the agreement. The agreement also contains a provision stating that we are an independent contractor under the agreement and nothing in the agreement may be construed to impose an implied or express fiduciary duty owed by us, on the one hand, to the recipients of services under the agreement, on the other hand. The agreement prohibits recovery of lost profits or revenue, or special, incidental, exemplary, punitive or consequential damages from us or certain affiliates, except in cases of gross negligence, willful misconduct, bad faith, reckless disregard in performance of services under the agreement, or fraudulent or dishonest acts on our part.

Amended and Restated Cross-Easement Agreement

In connection with the Offering, we entered into an amended and restated cross-easement agreement with the Partnership in order to make several minor and technical adjustments to the existing agreement.

Amended and Restated Feedstock and Shared Services Agreement

The existing feedstock and shared services agreement described above was amended and restated in connection with the Offering. The description below reflects the amended and restated agreement.

The Partnership is obligated to provide us with hydrogen from time to time if, in the sole discretion of the board of directors of the Partnership's general partner, sales of hydrogen to the refinery would not adversely affect the classification of the Partnership as a partnership for U.S. federal income tax purposes, and to the extent available, we have agreed to provide the Partnership with hydrogen from time to time. The agreement provides hydrogen supply and pricing terms for sales of hydrogen by both parties.

The agreement provides that both parties must deliver high-pressure steam to one another under certain circumstances. The Partnership must make available to us any high-pressure steam produced by the nitrogen fertilizer plant that is not required for the operation of the nitrogen fertilizer plant, and we must use commercially reasonable efforts to provide high-pressure steam to the Partnership for purposes of allowing the Partnership to commence and recommence operation of the nitrogen fertilizer plant from time to time, and also for use at the Linde air separation plant adjacent to our facility. We are not required to provide such high-pressure steam if doing so would have a material adverse effect on the refinery's operations. The price for such high pressure steam is calculated using a formula that is based on steam flow and the price of natural gas actually paid by us.

The Partnership is also obligated to make available to us any nitrogen produced by the Linde air separation plant that is not required for the operation of the nitrogen fertilizer plant, as determined by the Partnership in a commercially reasonable manner. The price for the nitrogen is based on a cost of $0.035 cents per kilowatt hour, as adjusted to reflect changes in the Partnership's electric bill.

The agreement also provides that both we and the Partnership must deliver instrument air to one another in some circumstances. The Partnership must make instrument air available for purchase by us at a minimum flow rate, to the extent produced by the Linde air separation plant and available to it. The price for such instrument air is $18,000 per month, prorated according to the number of days of use per month, subject to certain adjustments, including adjustments to reflect changes in the Partnership's electric bill. To the extent that instrument air is not available from the Linde air separation plant and is available from us, we are required to make instrument air available to the Partnership for purchase at a price of $18,000 per month, prorated according to the number of days of use per month, subject to certain adjustments, including adjustments to reflect changes in our electric bill.

The agreement also provides a mechanism pursuant to which the Partnership would transfer a tail gas stream (which is otherwise flared) to us to fuel one of our boilers. The Partnership would receive the benefit of eliminating a waste gas stream and recover the fuel value of the tail gas stream, and we would receive the benefit of fuel abatement for the boiler. In addition, we would receive a discount on the fuel value to enable us to recover over time the capital costs for completing the project, and a return our its investment.

With respect to oxygen requirements, the Partnership is obligated to provide oxygen produced by the Linde air separation plant and made available to it to the extent that such oxygen is not required for operation of the nitrogen fertilizer plant. The oxygen is required to meet certain specifications and is to be sold at a fixed price.

The agreement also addresses the means by which we and the Partnership obtain natural gas. Currently, natural gas is delivered to both the nitrogen fertilizer plant and the refinery pursuant to a contract between us and Atmos Energy Corp. ("Atmos"). Under the feedstock and shared services agreement, the Partnership reimburses us for natural gas transportation and natural gas supplies purchased on its behalf. At our request, or at the request of the Partnership, in order to supply the Partnership with natural gas directly, both parties will be required to use their commercially reasonable efforts to (i) add the Partnership as a party to the current contract with Atmos or reach some other mutually acceptable accommodation with Atmos whereby both we and the Partnership would each be able to receive, on an individual basis, natural gas transportation service from Atmos on similar terms and conditions as set forth in the current contract, and (ii) purchase natural gas supplies on their own account.

The agreement also addresses the allocation of various other feedstocks, services and related costs between the parties. Sour water, water for use in fire emergencies, finished product tank capacity, costs associated with security services, and costs associated with the removal of excess sulfur are all allocated between the two parties by the terms of the agreement. The agreement also requires the Partnership to reimburse us for utility costs related to a sulfur processing agreement between us and Tessenderlo Kerley, Inc. ("Tessenderlo Kerley"). The Partnership has a similar agreement with Tessenderlo Kerley. Otherwise, costs relating to both our and the Partnership's existing agreements with Tessenderlo Kerley are allocated equally between the two parties except in certain circumstances.

The parties may temporarily suspend the provision of feedstocks or services pursuant to the terms of the agreement if repairs or maintenance are necessary on applicable facilities. Additionally, the agreement imposes minimum insurance requirements on the parties and their affiliates.

The agreement has an initial term of 20 years, which will be automatically extended for successive five-year renewal periods. Either party may terminate the agreement, effective upon the last day of a term, by giving notice no later than three years prior to a renewal date. The agreement will also be terminable by mutual consent of the parties or if one party breaches the agreement and does not cure within applicable cure periods and the breach materially and adversely affects the ability of the terminating party to operate its facility. Additionally, the agreement may be terminated in some circumstances if substantially all of the operations at the nitrogen fertilizer plant or the refinery are permanently terminated, or if either party is subject to a bankruptcy proceeding, or otherwise becomes insolvent.

Either party is entitled to assign its rights and obligations under the agreement to an affiliate of the assigning party, to a party's lenders for collateral security purposes, or to an entity that acquires all or substantially all of the equity or assets of the assigning party related to the refinery or fertilizer plant, as applicable, in each case subject to applicable consent requirements. The agreement contains an obligation to indemnify the other party and its affiliates against liability arising from breach of the agreement, negligence, or willful misconduct by the indemnifying party or its affiliates. The indemnification obligation will be reduced, as applicable, by amounts actually recovered by the indemnified party from third parties or insurance coverage. The agreement also contains a provision that prohibits recovery of lost profits or revenue, or special, incidental, exemplary, punitive or consequential damages from either party or certain affiliates.

Amended and Restated Lease Agreement

The initial term of the existing lease agreement between us and the Partnership was extended through October 2017 in connection with the Offering. The amended and restated lease agreement also provides that the Partnership may terminate the lease at any time during the initial term by providing 180 days' prior written notice.

Amended and Restated Omnibus Agreement

The omnibus agreement was amended and restated in connection with the Offering. The description below reflects the amended and restated agreement.

Under the omnibus agreement, we have agreed not to, and will cause our controlled affiliates other than the Partnership not to, engage in, whether by acquisition or otherwise, the production, transportation or distribution, on a wholesale basis, of fertilizer in the contiguous United States, or a fertilizer restricted business, for so long as we and certain of our affiliates continue to own at least 50% of the Partnership's outstanding units. The restrictions do not apply to:

- any fertilizer restricted business acquired as part of a business or package of assets if a majority of the value of the total assets or business acquired is not attributable to a fertilizer restricted business, as determined in good faith by our board of directors; however, if at any time we complete such an acquisition, we must, within 365 days of the closing of the transaction, offer to sell the fertilizer-related assets to the Partnership for their fair market value plus any additional tax or other similar costs that would be required to transfer the fertilizer-related assets to the Partnership separately from the acquired business or package of assets;

- engaging in any fertilizer restricted business subject to the offer to the Partnership described in the immediately preceding bullet point pending the Partnership's determination whether to accept such offer and pending the closing of any offers that the Partnership accepts;
- engaging in any fertilizer restricted business if the Partnership has previously advised us that it has elected not to acquire such business; or
- acquiring up to 9.9% of any class of securities of any publicly traded company that engages in any fertilizer restricted business.

Under the omnibus agreement, the Partnership has agreed not to, and will cause its controlled affiliates not to, engage in, whether by acquisition or otherwise, (i) the ownership or operation within the United States of any refinery with processing capacity greater than 20,000 bpd whose primary business is producing transportation fuels or (ii) the ownership or operation outside the United States of any refinery, regardless of its processing capacity or primary business, or a refinery restricted business, in either case, for so long as we and certain of our affiliates continue to own at least 50% of the Partnership's outstanding units. The restrictions will not apply to:

- any refinery restricted business acquired as part of a business or package of assets if a majority of the value of the total assets or business acquired is not attributable to a refinery restricted business, as determined in good faith by the Partnership's general partner's board of directors; however, if at any time the Partnership completes such an acquisition, it must, within 365 days of the closing of the transaction, offer to sell the refinery-related assets to us for their fair market value plus any additional tax or other similar costs that would be required to transfer the refinery-related assets to us separately from the acquired business or package of assets;
- engaging in any refinery restricted business subject to the offer to us described in the immediately preceding bullet point pending our determination whether to accept such offer and pending the closing of any offers we accept;
- engaging in any refinery restricted business if we have previously advised the Partnership that we have elected not to acquire or seek to acquire such business; or
- acquiring up to 9.9% of any class of securities of any publicly traded company that engages in any refinery restricted business.

Under the omnibus agreement, the Partnership has also agreed that we will have a preferential right to acquire any assets or group of assets that do not constitute assets used in a fertilizer restricted business. In determining whether to exercise any preferential right under the omnibus agreement, we will be permitted to act in our sole discretion, without any fiduciary obligation to the Partnership or its unitholders whatsoever. These obligations will continue so long as we own the majority of the Partnership's general partner directly or indirectly.

Trademark License Agreement

In connection with the Offering, we entered into a trademark license agreement with the Partnership pursuant to which we granted to the Partnership a non-exclusive and non-transferrable (without our prior written consent) license to use the CVR Partners and Coffeyville Resources logos in connection with its business. Either party can terminate the license with 60 days' prior notice.

Amended and Restated Registration Rights Agreement

In connection with the Offering, CRLLC, our wholly-owned subsidiary, entered into an amended and restated registration rights agreement with the Partnership, pursuant to which the Partnership may be required to register the sale of the Partnership common units CRLLC holds. Under the registration rights agreement, CRLLC has the right to request that the Partnership register the sale of common units held by CRLLC on six occasions, including requiring the Partnership to make available shelf registration statements permitting sales of common units into the market from time to time over an extended period. In addition, CRLLC and its permitted transferees have the ability to exercise certain piggyback registration rights with respect to their securities if the Partnership elects to register any of its equity interests. The registration rights agreement also includes provisions dealing with holdback agreements, indemnification and contribution, and allocation of expenses. All of the Partnership common units held by CRLLC and any permitted transferee will be entitled to these registration rights, except that the demand registration rights may only be transferred in whole and not in part.

Limited Partnership Agreement

In connection with the Offering, CVR GP, LLC and CRLLC entered into the second amended and restated agreement of limited partnership of the Partnership. The following description of certain terms of the is qualified by reference to the terms of the actual partnership agreement, which has been filed with the SEC on a current report as Form 8-K.

Description of Partnership Interests

The limited partnership agreement provides for two types of partnership interests: (1) common units representing limited partner interests and (2) a non-economic general partner interest, which is held by CVR GP, LLC, as the Partnership's general partner.

Common units. The common units represent limited partner interests in the Partnership and entitle holders to participate in partnership distributions and allocations and exercise the rights and privileges provided to limited partners under the Partnership's partnership agreement.

General partner interest. The general partner interest, which is held solely by the Partnership's general partner, entitles the holder to manage the business and operations of the Partnership, but does not entitle the holder to participate in Partnership distributions or allocations. The Partnership's general partner can be sold without the consent of other partners in the Partnership.

Management of the Partnership

The Partnership's general partner manages the Partnership's operations and activities as specified in the partnership agreement. As of December 31, 2010, the board of directors of the general partner consisted of John J. Lipinski, Scott L. Lebovitz, George E. Matelich, Stanley de J. Osborne, John K. Rowan, Donna R. Ecton and Frank M. Muller, Jr. Actions by the general partner that are made in its individual capacity will be made by CRLLC as the sole member of the general partner and not by its board of directors. The general partner is not elected by the unitholders and is not subject to re-election on a regular basis in the future. The officers of the general partner will manage the day-to-day affairs of the Partnership's business.

Cash Distributions by the Partnership

The Partnership will make cash distributions to holders of common units pursuant to the Partnership's general partner's determination of the amount of available cash for the applicable quarter, which will then be distributed to holders of common units, pro rata; provided, however, that the partnership agreement allows the Partnership to issue an unlimited number of additional equity interests of equal or senior rank. The partnership agreement permits the Partnership to borrow to make distributions, but it is not required, and does not intend, to do so. The Partnership does not have a legal obligation to pay distributions in any quarter, and the amount of distributions paid under the Partnership's cash distribution policy and the decision to make any distributions is determined by the board of directors of the general partner.

Voting Rights

The partnership agreement provides that various matters require the approval of a "unit majority." A unit majority requires the approval of a majority of the common units. In voting their units, the Partnership's general partner and its affiliates will have no fiduciary duty or obligation whatsoever to the Partnership or the limited partners, including any duty to act in good faith or in the best interests of the Partnership and its limited partners.

The following is a summary of the vote requirements specified for certain matters under the partnership agreement:

- *Issuance of additional units:* no approval right.
- *Amendment of the partnership agreement:* certain amendments may be made by the general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority.
- *Merger of the Partnership or the sale of all or substantially all of the Partnership's assets:* unit majority in certain circumstances.
- *Dissolution of the Partnership:* unit majority.
- *Continuation of the Partnership upon dissolution:* unit majority.
- *Withdrawal of the general partner:* under most circumstances, a unit majority, excluding common units held by the Partnership's general partner and its affiliates, is required for the withdrawal of the general partner prior to March 31, 2021.
- *Removal of the general partner:* not less than 66 $^{2}/_{3}$% of the outstanding units including units held by the general partner and its affiliates.
- *Transfer of the general partner's general partner interest:* the general partner may transfer all, but not less than all, of its general partner interest in the Partnership without a vote of any unitholders to an affiliate or to another person (other than an individual) in connection with its merger or consolidation with or into, or sale of all or substantially all of its assets to, such person. The approval of a majority of the outstanding units, excluding units held by the general partner and its affiliates, voting as a class, is required in other circumstances for a transfer of the general partner interest to a third party prior to March 31, 2021.
- *Transfer of ownership interests in the general partner:* no approval required at any time.

Call Right

If at any time the general partner and its affiliates own more than 80% of the then-issued and outstanding limited partner interests of any class, the general partner will have the right, which it may assign in whole or in part to any of its affiliates or to the Partnership, to acquire all, but not less than all, of the limited partner interests of the class held by unaffiliated persons, as of a record date to be selected by the general partner, on at least 10 but not more than 60 days' notice. The purchase price in the event of such an acquisition will be the greater of (1) the highest price paid by the general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which the general partner first mails notice of its election to purchase those limited partner interests and (2) the average of the daily closing prices of the limited partner interests over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed.

Conflicts of Interest

Under the partnership agreement the general partner will not be in breach of its obligations under the partnership agreement or its duties to the Partnership or its unitholders (including us) if the resolution of a conflict of interest is either (1) approved by the conflicts committee of the board of directors of the general partner, although the general partner is not obligated to seek such approval, (2) approved by the vote of a majority of the outstanding common units, excluding any common units owned by the general partner or any of its affiliates, although the general partner is not obligated to seek such approval, (3) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties; or (4) fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved, including other transactions that may be particularly favorable or advantageous to the Partnership.

In addition to the provisions described above, the partnership agreement contains provisions that restrict the remedies available to the Partnership's unitholders for actions that might otherwise constitute breaches of fiduciary duty. For example:

- The partnership agreement provides that the general partner shall not have any liability to the Partnership or its unitholders for decisions made in its capacity as general partner so long as it acted in good faith, meaning it believed that the decision was in the best interests of the Partnership.
- The partnership agreement generally provides that affiliated transactions and resolutions of conflicts of interest not approved by the conflicts committee of the board of directors of the general partner and not involving a vote of unitholders must be on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or be "fair and reasonable" to the Partnership, as determined by the general partner in good faith and that, in determining whether a transaction or resolution is "fair and reasonable," the general partner may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to the Partnership.
- The partnership agreement provides that the general partner and its officers and directors will not be liable for monetary damages to the Partnership or its limited partners for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that the general partner or its officers or directors acted in bad faith or engaged in fraud or willful misconduct, or, in the case of a criminal matter, acted with knowledge that the conduct was criminal.
- The partnership agreement provides that in resolving conflicts of interest, it will be presumed that in making its decision, the general partner or its conflicts committee acted in good faith and in any proceeding brought by or on behalf of any limited partner or the Partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

The partnership agreement contains various provisions modifying and restricting the fiduciary duties that might otherwise be owed by the general partner. The Partnership has adopted these provisions to allow the Partnership's general partner or its affiliates to engage in transactions with the Partnership that would otherwise be prohibited by state law fiduciary standards and to take into account the interests of other parties in addition to the Partnership's interests when resolving conflicts of interest. Without such modifications, such transactions could result in violations of the Partnership's general partner's state law fiduciary duty standards.

- Fiduciary duties are generally considered to include an obligation to act in good faith and with due care and loyalty. The duty of care, in the absence of a provision in a partnership agreement providing otherwise, would generally require a general partner to act for the partnership in the same manner as a prudent person would act on his own behalf. The duty of loyalty, in the absence of a provision in a partnership agreement providing otherwise, would generally prohibit a general partner of a Delaware limited partnership from taking any action or engaging in any transaction where a conflict of interest is present.

- The partnership agreement contains provisions that waive or consent to conduct by the Partnership’s general partner and its affiliates that might otherwise raise issues as to compliance with fiduciary duties or applicable law. For example, the partnership agreement provides that when the general partner is acting in its capacity as a general partner, as opposed to in its individual capacity, it must act in “good faith” and will not be subject to any other standard under applicable law. In addition, when the general partner is acting in its individual capacity, as opposed to in its capacity as a general partner, it may act without any fiduciary obligation to the Partnership or the unitholders whatsoever. These contractual standards reduce the obligations to which the Partnership’s general partner would otherwise be held.
- The partnership agreement generally provides that affiliated transactions and resolutions of conflicts of interest not involving a vote of unitholders and that are not approved by the conflicts committee of the board of directors of the Partnership’s general partner must be (1) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (2) “fair and reasonable” to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership).
- If the Partnership’s general partner does not seek approval from the conflicts committee of its board of directors or the common unitholders and its board of directors determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the bullet point above, then it will be presumed that, in making its decision, the board of directors of the general partner, which may include board members affected by the conflict of interest, acted in good faith and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. These standards reduce the obligations to which the Partnership’s general partner would otherwise be held.
- Delaware law generally provides that a limited partner may institute legal action on behalf of the partnership to recover damages from a third party where a general partner has refused to institute the action or where an effort to cause a general partner to do so is not likely to succeed. These actions include actions against a general partner for breach of its fiduciary duties or of our partnership agreement. In addition, the statutory or case law of some jurisdictions may permit a limited partner to institute legal action on behalf of it and all other similarly situated limited partners to recover damages from a general partner for violations of its fiduciary duties to the limited partners.
- In addition to the other more specific provisions limiting the obligations of the Partnership’s general partner, the partnership agreement further provides that the Partnership’s general partner and its officers and directors will not be liable for monetary damages to the Partnership or its limited partners for errors of judgment or for any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the general partner or its officers and directors acted in bad faith or engaged in fraud or willful misconduct, or, in the case of a criminal matter, acted with knowledge that such person’s conduct was unlawful.

Distributions of the Proceeds of the Sale of the General Partner and Incentive Distribution Rights by Coffeyville Acquisition III

Coffeyville Acquisition III LLC ("CA III"), the owner of the general partner (and the associated incentive distribution rights) immediately prior to the Offering, is owned by the Goldman Sachs Funds, the Kelso Funds, a former board member, our executive officers and other members of our management. As described above under "Amended and Restated Contribution, Conveyance and Assumption Agreement"), in connection with the Offering, the general partner sold the incentive distribution rights to the Partnership for $26 million, and CA III sold CVR GP, LLC to CRLLC. CA III distributed the proceeds of the sale of CVR GP, LLC and the incentive distribution rights to its members pursuant to its limited liability company agreement. Each of the entities and individuals named below was entitled to receive the following approximate amounts in respect of their common units and override units in CA III:

Entity/Individual	Amount to be Distributed by CA III (In millions)	
The Goldman Sachs Funds	$	11.7
The Kelso Funds	$	11.5
John J. Lipinski	$	1.1
Stanley A. Riemann	$	0.4
Edmund S. Gross	$	0.1
Robert W. Haugen	$	0.1
All management members, as a group	$	2.4
Total distributions	$	26.0

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND OFFICERS AND DIRECTORS

The following table presents information regarding beneficial ownership of our common stock by:

- each of our current directors and nominees for director;
- each of our named executive officers as such term is defined herein;
- each stockholder known by us to beneficially hold five percent or more of our common stock; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Unless indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned by them, subject to community property laws where applicable. Shares of common stock subject to options that are currently exercisable or exercisable within 60 days of March 21, 2011 are deemed to be outstanding and to be beneficially owned by the person holding such options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise indicated, the business address for each of the beneficial owners listed in the table is c/o CVR Energy, Inc., 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479.

Beneficial Owner Name and Address	Shares Beneficially Owned	
	Number	Percent
FMR LLC(1) 82 Devonshire Street Boston, Massachusetts 02109	10,199,544	11.6%
Coffeyville Acquisition LLC(2) Kelso Investment Associates VII, L.P. KEP VI, LLC 320 Park Avenue, 24th Floor New York, New York 10022	7,988,179	9.1%
Gilder, Gagnon, Howe & Co. LLC(3) 3 Columbus Circle, 26th Floor New York, NY 10019	5,105,269	5.9%
John J. Lipinski(4)	622,336	*
Stanley A. Riemann(5)	137,889	*
Edward A. Morgan(6)	140,824	*
Edmund S. Gross(7)	119,496	*
Robert W. Haugen(8)	38,691	*
Barbara M. Baumann	—	—
William J. Finnerty	—	—
C. Scott Hobbs(9)	54,801	*
Scott L. Lebovitz(10)	8,353	*
George E. Matelich(2)	7,988,179	9.1%
Steve A. Nordaker(11)	47,465	*
Stanley de J. Osborne(2)	7,988,179	9.1%
John Rowan	—	—
Robert T. Smith	—	—
Joseph E. Sparano(12)	12,246	*
Mark E. Tomkins(13)	65,699	*
All directors and executive officers, as a group (19 persons)(14)	9,341,622	10.6%

* Less than 1% of our outstanding common stock as of the record date.

(1) FMR LLC filed a Schedule 13G with the U.S. Securities and Exchange Commission (the “Commission”) on March 9, 2011. According to the filing, FMR LLC has sole power to dispose or to direct the disposition of 10,199,544 shares of common stock and sole power to vote or to direct the vote of 1,288,650 shares of common stock.

According to this filing, Fidelity Management & Research Company (“Fidelity”), a wholly owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 8,910,894 shares of the outstanding common stock as a result of acting as investment adviser to various investment companies (such investment companies collectively, the “Funds”) registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d, as Chairman of FMR LLC, and FMR LLC, through its control of Fidelity, and the Funds each has sole power to dispose of 8,910,894 shares owned by the Funds. Members of the family of Edward C. Johnson 3d are the predominant owners, directly or through trusts, of Series B shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B stockholders have entered into a stockholders’ voting agreement under which all Series B shares will be voted in accordance with the majority vote of the Series B shares. Accordingly, through their ownership of voting common shares and the execution of the stockholders’ voting agreement, members of the Johnson family may be deemed under the Investment Company Act of 1940 to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d has the sole power to vote or direct the voting of the shares owned directly by the Funds, which power resides with the Funds’ boards of trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds’ boards of trustees.

Pyramis Global Advisors, LLC (“PGALLC”), 900 Salem Street, Smithfield, Rhode Island, 02917, an indirect wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 1,117,160 shares of common stock as a result of its serving as investment adviser to institutional accounts, non-U.S. mutual funds, or investment companies registered under Section 8 of the Investment Company Act of 1940 owning such shares. Edward C. Johnson 3d and FMR LLC, through its control of PGALLC, each has sole dispositive power over 1,117,160 shares and sole power to vote or to direct the voting of 1,117,160 shares of common stock owned by the institutional accounts or funds advised by PGALLC.

Pyramis Global Advisors Trust Company (“PGATC”), 900 Salem Street, Smithfield, Rhode Island, 02917, an indirect wholly-owned subsidiary of FMR LLC and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is the beneficial owner of 39,690 shares of the outstanding common stock as a result of its serving as investment manager of institutional accounts owning such shares.

FIL Limited (“FIL”), Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda, is the beneficial owner of 131,800 shares of the outstanding common stock. Partnerships controlled predominantly by members of the family of Edward C. Johnson 3d, or trusts for their benefit, own shares of FIL voting stock with the right to cast approximately 39% of the total votes which may be cast by all holders of FIL voting stock. However, FMR LLC and FIL are of the view that they are not acting as a “group” for purposes of Section 13(d) under the Exchange Act and that they are not otherwise required to attribute to each other the “beneficial ownership” of securities “beneficially owned” by the other corporation within the meaning of Rule 13d-3 promulgated under the Exchange Act. Therefore, they are of the view that the shares held by the other corporation need not be aggregated for purposes of Section 13(d).

(2) Coffeyville Acquisition LLC (“CA”) directly owns 7,988,179 shares of common stock. Kelso Investment Associates VII, L.P., or KIA VII, a Delaware limited partnership, owns a number of common units in CA that corresponds to 6,240,910 shares of common stock, and KEP VI, LLC, or KEP VI and together with KIA VII, the Kelso Funds, a Delaware limited liability company, owns a number of common units in CA that corresponds to 1,545,368 shares of common stock. The Kelso Funds may be deemed to beneficially own indirectly, in the aggregate, all of the common stock of the Company owned by CA because the Kelso Funds control CA and have the power to vote or dispose of the common stock of the Company owned by CA. KIA VII and KEP VI, due to their common control, could be deemed to beneficially own each of the other’s shares but each disclaims such beneficial ownership. Messrs. Nickell, Wall, Matelich, Goldberg, Bynum, Wahrhaftig, Berney, Loverro, Connors, Osborne and Moore may be deemed to share beneficial ownership of shares of common stock owned of record or beneficially owned by KIA VII, KEP VI and CA by virtue of their status as managing members of KEP VI and of Kelso GP VII, LLC, a Delaware limited liability company, the principal business of which is serving as the general partner of Kelso GP VII, L.P., a Delaware limited partnership, the principal business of which is serving as the general partner of KIA VII. Each of Messrs. Nickell, Wall, Matelich, Goldberg, Bynum, Wahrhaftig, Berney, Loverro, Connors, Osborne and Moore (the “Kelso Individuals”) share investment and voting power with respect to the ownership interests owned by KIA VII, KEP VI and CA but disclaim beneficial ownership of such interests. Mr. Collins may be deemed to share beneficial ownership of shares of common stock owned of record or beneficially owned by KEP VI and CA by virtue of his status as a managing member of KEP VI. Mr. Collins shares investment and voting power with the Kelso Individuals with respect to ownership interests owned by KEP VI and CA but disclaims beneficial ownership of such interests.

(3) Gilder, Gagnon, Howe & Co. LLC (“Gilder Gagnon”) filed a Schedule 13G with the Commission on March 9, 2011. According to this filing, Gilder Gagnon has shared dispositive power with respect to 5,043,120 shares of common stock and sole voting and dispositive power with respect to 62,149 shares of common stock. According to the filing, Gilder Gagnon’s interest includes 4,348,285 shares held in customer accounts over which partners and/or employees of Gilder Gagnon have discretionary authority to dispose of or direct the disposition of the shares, 694,835 shares held in accounts owned by the partners of Gilder Gagnon and their families and 62,149 shares held in the account of the profit-sharing plan of Gilder Gagnon.

(4) Mr. Lipinski owns 177,471 shares of common stock directly. Mr. Lipinski was awarded 222,532 shares of restricted stock on July 16, 2010 and 222,333 shares of restricted stock on December 31, 2010. The transfer restrictions on these shares will lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Lipinski is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Lipinski remains an officer of the Company (or an affiliate) at the level of vice president or higher. Because Mr. Lipinski has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. In addition, Mr. Lipinski owns 20,113 shares indirectly through his ownership of common units in CA. Mr. Lipinski does not have the power to vote or dispose of shares that correspond to his ownership of common units in CA and thus does not have beneficial ownership of such shares. Mr. Lipinski also owns (i) profits interests in each of CA and CA II, (ii) phantom points under each of the Phantom Unit Plans and (iii) common units and override units in CA III. See “Compensation of Executive Officers — Outstanding Equity Awards at 2010 Fiscal Year-End” and “Compensation of Executive Officers — Equity Awards Vested During Fiscal Year-Ended 2010.” Such interests do not give Mr. Lipinski beneficial ownership of any shares of our common stock because they do not give Mr. Lipinski the power to vote or dispose of any such shares.

(5) Mr. Riemann owns no shares of common stock directly. Mr. Riemann was awarded 69,542 shares of restricted stock on July 16, 2010 and 68,347 shares of restricted stock on December 31, 2010. The transfer restrictions on these shares will lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Riemann is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Riemann remains an officer of the Company (or an affiliate) at the level of vice president or higher. Because Mr. Riemann has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. Mr. Riemann owns 12,377 shares indirectly through his ownership of common units in CA. Mr. Riemann does not have the power to vote or dispose of shares that correspond to his ownership of common units in CA and thus does not have beneficial ownership of such shares. Mr. Riemann also owns (i) profits interests in each of CA and CA II, (ii) phantom points under each of the Phantom Unit Plans and (iii) common units and override units in CA III. See “Compensation of Executive Officers — Outstanding Equity Awards at 2010 Fiscal Year-End” and “Compensation of Executive Officers — Equity Awards Vested During Fiscal Year-Ended 2010.” Such interests do not give Mr. Riemann beneficial ownership of any shares of the Company’s common stock because they do not give Mr. Riemann the power to vote or dispose of any such shares.

(6) Mr. Morgan was awarded 25,000 shares of non-vested restricted stock in connection with joining the Company on May 14, 2009. Under the terms of the restricted stock agreement, Mr. Morgan has the right to vote his shares of restricted stock after the date of grant. However, the transfer restrictions on these shares will lapse in one-third annual increments beginning on the first anniversary of the date of grant. On May 14, 2010, 8,334 of the foregoing shares vested, with 2,205 shares being withheld for tax purposes, and the remaining 6,129 shares were issued to Mr. Morgan. Mr. Morgan was awarded 38,168 shares of restricted stock on December 18, 2009, 41,725 shares of restricted stock on July 16, 2010 and 41,502 shares of restricted stock on December 31, 2010. The transfer restrictions on these shares will lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Morgan is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Morgan remains an officer of the Company (or an affiliate) at the level of vice president or higher. See "Compensation of Executive Officers — Outstanding Equity Awards at 2010 Fiscal Year-End" and "Compensation of Executive Officers — Equity Awards Vested During Fiscal Year-Ended 2010." Because Mr. Morgan has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. On December 18, 2010, 12,723 shares from the December 18, 2009 award vested, with 3,366 shares being withheld for tax purposes, and the remaining 9,357 shares were issued to Mr. Morgan.

(7) Mr. Gross owns 1,000 shares of common stock directly. In addition, Mr. Gross was awarded 15,268 shares of restricted stock on December 18, 2009, 59,110 shares of restricted stock on July 16, 2010 and 45,719 shares of restricted stock on December 31, 2010. The transfer restrictions on these shares will lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Gross is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Gross remains an officer of the Company (or an affiliate) at the level of vice president or higher. Because Mr. Gross has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. On December 18, 2010, 5,090 shares from the December 18, 2009 award vested, with 1,601 shares being withheld for tax purposes, and the remaining 3,489 shares were issued to Mr. Gross. Mr. Gross owns 928 shares indirectly through his ownership of common units in CA. Mr. Gross does not have the power to vote or dispose of shares that correspond to his ownership of common units in CA and thus does not have beneficial ownership of such shares. Mr. Gross also owns (i) phantom points under each of the Phantom Unit Plans and (ii) common units and override units in CA III. See "Compensation of Executive Officers — Outstanding Equity Awards at 2010 Fiscal Year-End" and "Compensation of Executive Officers — Equity Awards Vested During Fiscal Year-Ended 2010." Such interests do not give Mr. Gross beneficial ownership of any shares of the Company's common stock because they do not give Mr. Gross the power to vote or dispose of any such shares.

(8) Mr. Haugen owns 5,000 shares of common stock directly. Mr. Haugen was awarded 17,386 shares of restricted stock on July 16, 2010 and 16,305 shares of restricted stock on December 31, 2010. The transfer restrictions on these shares will lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Haugen is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Haugen remains an officer of the Company (or an affiliate) at the level of vice president or higher. Because Mr. Haugen has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. Mr. Haugen owns 3,094 shares indirectly through his ownership of common units in CA. Mr. Haugen does not have the power to vote or dispose of shares that correspond to his ownership of common units in CA and thus does not have beneficial ownership of such shares. Mr. Haugen also owns (i) profits interests in each of CA and CA II, (ii) phantom points under each of the Phantom Unit Plans and (iii) common units and override units in CA III. See "Compensation of Executive Officers — Outstanding Equity Awards at 2010 Fiscal Year-End" and "Compensation of Executive Officers — Equity Awards Vested During Fiscal Year-Ended 2010." Such interests do not give Mr. Haugen beneficial ownership of any shares of the Company's common stock because they do not give Mr. Haugen the power to vote or dispose of any such shares.

(9) On September 24, 2008, Mr. Hobbs was awarded options to purchase 9,100 shares of common stock with an exercise price equal to the closing price of CVR Energy's common stock on the date of grant, which was $11.01. These options will vest in one-third annual increments beginning on the first anniversary of the date of grant. Total shares of common stock subject to options that are currently exercisable of 6,067 are deemed to be outstanding and included in the total amount of shares beneficially owned by Mr. Hobbs. Mr. Hobbs was awarded (a) 24,155 shares of restricted stock on December 19, 2008, (b) 18,321 shares of restricted stock on December 18, 2009, and (c) 8,894 shares of restricted stock on December 31, 2010, with 2,636 shares being withheld for tax purposes, resulting in a net award of 6,258 shares. These shares vested immediately; however, Mr. Hobbs is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board.

(10) Goldman, Sachs & Co. directly owns 8,353 shares of common stock. Mr. Scott L. Lebovitz is a managing director of Goldman, Sachs & Co. Mr. Lebovitz disclaims beneficial ownership of the shares of common stock owned directly or indirectly by Goldman, Sachs & Co., except to the extent of his pecuniary interest therein, if any.

(11) On June 10, 2008, Mr. Nordaker was awarded options to purchase 4,350 shares of common stock with an exercise price equal to the closing price of CVR Energy's common stock on the date of grant, which was $24.96. These options will generally vest in one-third annual increments beginning on the first anniversary of the date of grant. Total shares of common stock subject to options that are currently exercisable of 2,900 are deemed to be outstanding and included in the total amount of shares beneficially owned by Mr. Nordaker. Mr. Nordaker was awarded (a) 24,155 shares of restricted stock on December 19, 2008, (b) 18,321 shares of restricted stock on December 18, 2009, with 4,581 shares being withheld for tax purposes, resulting in a net award of 13,740 shares, and (c) 8,894 shares of restricted stock on December 31, 2010, with 2,224 shares being withheld for tax purposes, resulting in a net award of 6,670 shares. These shares vested immediately; however, Mr. Nordaker is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board.

(12) Mr. Sparano was awarded (a) 10,013 shares of restricted stock on May 19, 2010, with 3,527 being withheld for tax purposes, resulting in a net award of 6,486 shares, and (b) 8,894 shares of restricted stock on December 31, 2010, with 3,134 shares being withheld for tax purposes, resulting in a net award of 5,760 shares. These shares vested immediately; however, Mr. Sparano is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board.

(13) On October 22, 2007, Mr. Tomkins was awarded options to purchase 5,150 shares of common stock with an exercise price equal to the initial public offering price of CVR Energy's common stock, which was $19.00 per share. These options vest in one-third annual increments beginning on the first anniversary of the date of grant. Additionally, on December 21, 2007, Mr. Tomkins was awarded options to purchase 4,300 shares of common stock with an exercise price equal to the closing price of CVR Energy's common stock on the date of grant, which was $24.73. These options vest in one-third annual increments beginning on the first anniversary of the date of grant. Total shares of common stock subject to options that are currently exercisable of 9,450 are deemed to be outstanding and included in the total amount of shares beneficially owned by Mr. Tomkins. In connection with CVR Energy's initial public offering, the Company's Board awarded 12,500 shares of non-vested restricted stock to Mr. Tomkins. The date of grant for these shares of restricted stock was October 24, 2007. Under the terms of the restricted stock agreement, Mr. Tomkins has the right to vote his shares of restricted stock after the date of grant. However, the transfer restrictions on these shares generally lapse in one-third annual increments beginning on the first anniversary of the date of grant. Mr. Tomkins was also awarded (a) 24,155 shares of restricted stock on December 19, 2008, (b) 18,321 shares of restricted stock on December 18, 2009, with 5,130 shares being withheld for tax purposes, resulting in a net award of 13,191 shares, and (c) 8,894 shares of restricted stock on December 31, 2010, with 2,491 shares being withheld for tax purposes, resulting in a net award of 6,403 shares. These shares vested immediately; however, Mr. Tomkins is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board. Mr. Tomkins transferred 4,167 shares of common stock to an immediate family member on January 12, 2009. Mr. Tomkins disclaims beneficial ownership of shares of the Company's common stock owned by members of his immediate family.

(14) The number of shares of common stock owned by all directors and executive officers, as a group, reflects the sum of (1) all shares of common stock directly owned by CA, with respect to which Messrs. Matelich and Osborne may be deemed to share beneficial ownership, (2) the 8,353 shares owned by Goldman, Sachs & Co. with respect to which Mr. Lebovitz may be deemed to share beneficial ownership, (3) the 622,336 shares of common stock owned by Mr. Lipinski, the 137,889 shares of common stock owned by Mr. Riemann, the 140,824 shares of common stock owned by Mr. Morgan, the 119,496 shares of common stock owned by Mr. Gross, the 38,691 shares of common stock owned by Mr. Haugen, the 31,935 shares of common stock owned by Mr. Wyatt E. Jernigan, the 29,435 shares of common stock owned by Mr. Kevan A. Vick and the 44,273 shares of common stock owned by Mr. Christopher G. Swanberg, (4) the 54,801 shares of common stock owned by Mr. Hobbs, (5) the 47,465 shares of common stock owned by Mr. Nordaker, (6) the 12,246 shares of common stock owned by Mr. Sparano, and (7) the 61,532 shares of common stock owned by Mr. Tomkins and the 4,167 shares of common stock owned by members of Mr. Tomkins' family.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

During 2010, our compensation committee was comprised of George E. Matelich (as chairperson), Scott L. Lebovitz, Steve A. Nordaker, Joseph E. Sparano and Mark E. Tomkins. The compensation committee has regularly scheduled meetings concurrent with the Board meetings and additionally meets at other times as needed throughout the year.

The compensation committee reviews and makes determinations with respect to executive compensation or makes recommendations to the Board regarding executive compensation, with the full Board (or the independent directors with respect to Mr. Lipinski's compensation) having the final authority on compensation matters, as determined appropriate by the compensation committee.

Specifically, the compensation committee makes determinations or makes recommendations to the Board, as determined appropriate by the committee, with respect to annual and long-term performance goals and objectives as well as the annual salary, bonus and other incentives and benefits, direct and indirect, of the chief executive officer and our other senior executives; reviews and authorizes the Company to enter into employment, severance or other compensation agreements with the chief executive officer and other senior executives; administers our executive incentive plans, including the Phantom Unit Plans and LTIP; establishes and periodically reviews perquisites and fringe benefits policies; reviews annually the implementation of our company-wide incentive bonus program; oversees contributions to our 401(k) plan; and performs such duties and responsibilities as may be assigned by the Board to the compensation committee under the terms of any executive compensation plan, incentive compensation plan or equity-based plan and as may be assigned to the compensation committee with respect to the issuance and management of the override units in CA and CA II.

Ours is a commodity business with high volatility and risk where earnings are not only influenced by margins, but also by unique, innovative and aggressive actions and business practices on the part of the executive team. The compensation committee continually monitors current economic conditions and considers the petroleum and fertilizer markets along with other considerations in making compensation decisions. In addition, the compensation committee routinely reviews financial and operational performance compared to our business plan, positive and negative industry factors and the response of the senior management team in dealing with and maximizing operational and financial performance in the face of otherwise negative situations. Due to the nature of our business, performance of an individual or the business as a whole may be outstanding; however, our financial performance may not depict this same level of achievement. The financial performance of the Company is not necessarily reflective of individual operational performance. Specific performance levels or benchmarks are not necessarily used to establish compensation; however, the compensation committee takes into account all factors to make a subjective determination of related compensation packages for the executive officers.

In 2010, no significant changes were made to the Company's overall executive compensation philosophy and structure because the compensation committee believes that the compensation programs are reasonable, balanced and designed to attract, retain and motivate talented executives. Through the committee's review of the executive officers' compensation packages and employment agreements, they determined it was prudent to amend the employment agreements of certain executive officers to include a change in control provision. The change in control provision was included in the executive officers' amended and restated employment agreements, effective January 1, 2010. The committee determined that a change in control provision was needed to preserve our ability to compete for executive talent and to provide our executives with change in control severance benefits similar to those in place at other companies. See "— Change-in-Control and Termination Payments."

Executive Compensation Philosophy and Objectives

The overarching philosophy of our executive compensation program is to closely align compensation paid to our executive officers with our operating and financial performance on both a short-term and long-term basis, in order to align our executive officers' interest with that of the stockholders and stakeholders. In addition, we aim to provide a competitive compensation program in the form of salary, bonuses and other benefits with the goal of retaining and attracting talented and highly motivated executive officers and key employees, which we consider crucial to our long-term success and the long-term enhancement of stockholder value. We also strive to maintain a compensation program whereby the executive officers, through exceptional performance and equity ownership, will have the opportunity to realize economic rewards commensurate with our stockholders' gains. The compensation committee believes that the most critical component of compensation is equity compensation in achieving these objectives because these incentives encourage our executive team to remain in our employ through successive rolling vesting periods and track increases in value of our stockholders.

Setting Executive Compensation

During 2010, the Company retained Longnecker on behalf of the compensation committee to assist the compensation committee with its review of the executive officers' compensation levels and the mix of compensation as compared to peer companies and other relevant market information. Longnecker compiled the information and provided advice regarding the components and related mix (short-term/long-term; cash/equity) of the executive compensation programs of the Company, its "Peer Group" (as defined below in the Compensation Discussion and Analysis). Although no specific target was set, the focus of Longnecker's recommendations was centered on compensation levels at the median or 50th percentile of the Peer Group. Longnecker periodically attends compensation committee meetings either in person or by telephone, and met with the committee in executive session on occasion without management present. Longnecker does no other work for the Company or for management except to provide consulting services related to executive compensation levels, program design and non-employee director compensation. In 2010, Longnecker participated in two meetings with the compensation committee, in which they presented in detail their findings and recommendations.

The Chief Executive Officer, while not a member of the compensation committee, reviews information provided by Longnecker as well as other relevant market information and actively provides guidance and recommendations to the compensation committee regarding the amount and form of the compensation of executive officers (other than himself) and certain key employees. For compensation decisions, including decisions regarding the grant of equity compensation relating to executive officers (other than our Chief Executive Officer and Chief Operating Officer), the compensation committee typically considers the recommendations of our chief executive officer.

The compensation committee has not adopted any formal or informal policies or guidelines for allocating compensation between long-term and current compensation, between cash and non-cash compensation, or among different forms of compensation other than its belief that the most crucial component is equity compensation. Decisions regarding such allocations are made strictly on a subjective and individual basis considering all relevant factors.

Elements of Our Executive Compensation Program

For 2010, the three primary components of our executive compensation program were salary, an annual discretionary cash bonus and equity incentive awards. Executive officers are also provided with benefits that are generally available to our salaried employees.

While these three components are related, we view them as separate and analyze them as such. The compensation committee believes that equity incentive compensation is the primary motivator in attracting and retaining executive officers. Salary and discretionary cash bonuses are viewed as secondary; however, the compensation committee views a competitive level of salary and cash bonus as critical to retaining talented individuals.

Base Salary

The compensation committee sets the base salary of each of our executive officers at a level intended to enable us to hire and retain our executive officers, to enhance their motivation in a highly competitive and dynamic environment, and to reward individual and Company performance. In determining its recommendations for base salary levels, the compensation committee takes into account the following:

- the Company's financial and operational performance for the year;
- the previous years' compensation level for each named executive officer;

- peer or market survey information for comparable public companies; and
- recommendations of the Company's chief executive officer, based on individual responsibilities and performance, including each officer's commitment and ability to:
  - strategically meet business challenges;
  - achieving financial results;
  - promoting legal and ethical compliance;
  - leading their own business or business team for which they are responsible; and
  - diligently and effectively responding to immediate needs of our volatile industry and business environment.

Each year we make compensation decisions using an approach that considers several important factors, rather than establishing compensation solely on a formula-driven basis. The committee considers whether individual base salaries reflect responsibility levels and are reasonable, competitive and fair. In setting base salaries, the committee reviewed published survey and Peer Group data prepared by Longnecker and considered the applicability of the salary data in view of the individual positions within the Company.

With respect to our Peer Group, historically management, through the chief executive officer, has provided the compensation committee with information gathered through a detailed annual review of executive compensation programs of other publicly and privately held companies in our industry, which are similar to us in size and operations (among other factors). In 2010, Longnecker was engaged to perform a study and analysis, including peer group information, for the compensation committee to use in making decisions regarding the salary, bonus and other compensation amounts paid to named executive officers. The following independent refining companies, which we view as members of our "Peer Group" were included in the report and analysis: Frontier Oil Corporation, Holly Corporation and Tesoro Corporation. The following fertilizer businesses were included in the report and analysis: CF Industries Holdings Inc. and Terra Industries, Inc. Averages of these Peer Group salary levels were used over a number of years to develop a range of salaries of similarly situated executives of these companies and this range was used as a factor in determining base salary (and overall cash compensation) of the named executive officers. Management also reviewed the differences in levels of compensation among the named executive officers of this Peer Group and used these differences as a factor in setting a different level of salary and overall compensation for each of our named executive officers based on their relative positions and levels of responsibility.

Each of the named executive officers has an employment agreement which sets forth their initial base salaries. Salaries are reviewed annually by the compensation committee with periodic informal reviews throughout the year. Adjustments, if any, are usually made effective January 1 of the year immediately following the review. The compensation committee, with the assistance of Longnecker, most recently reviewed the level of cash salary and bonus for each of the executive officers beginning in July 2010 through November 2010 in conjunction with their responsibilities and expectations for 2011. They concluded their review and consideration in November 2010. Individual performance, the practices of our Peer Group of companies as reflected in the analysis and report of Longnecker, and changes in the named executive officers' positions and levels of responsibility were considered. Among these three factors, slightly more weight was given to the report and findings of Longnecker. The compensation committee approved 2011 increases in base salary for Messrs. Morgan (to $335,000 from $315,000), Riemann (to $425,000 from $415,000) and Gross (to $362,000 from $347,000). All salary increases were effective January 1, 2011. These increases in base salary are due to the efforts to continue to align the total compensation of the named executive officers with compensation paid by companies in our Peer Group and other considerations set forth above.

Annual Bonus

Information about total cash compensation paid by members of our Peer Group is used in determining both the level of bonus award and the ratio of salary to bonus. We believe that maintaining a level of bonus and a ratio of fixed salary to bonus (which may fluctuate) that is in line with those of our competitors is an important factor in attracting and retaining executives. The compensation committee also believes that a significant portion of our executive officers' compensation should be at risk. That is, a portion of the executive officers' overall compensation should not be guaranteed and should be determined based on individual and Company performance. Our compensation program provides for greater potential bonus awards as the authority and responsibility of an executive increases. Our chief executive officer has the greatest percentage of his compensation at risk in the form of an annual bonus. Our named executive officers retain a significant percentage of their compensation package at risk in the form of annual bonuses.

Employment agreements for each of the named executive officers provide that the executive is eligible to receive an annual cash bonus with a target bonus equal to a specified percentage of the relevant executive's annual base salary. Under the employment agreements in effect during 2010, the 2010 target bonuses were the following percentages of salary for the named executive officers: Mr. Lipinski (250%), Mr. Morgan (120%), Mr. Riemann (200%), Mr. Gross (90%) and Mr. Haugen (120%). As a result of the compensation committee's review of peer company compensation practices as included in the compensation consultant's report and its consideration of current economic conditions, in November 2010 the compensation committee concluded that target bonus percentages would remain the same for all named executive officers in 2011, with the exception of Mr. Gross, whose target bonus percentage increased from 90% to 100% effective January 1, 2011, because Mr. Gross' target bonus percentage fell below those of our peer companies for his role and responsibilities. Target bonus percentages were determined to be fair and comparable to other peer companies for all other named executive officers.

Historically, including with respect to 2010 bonuses, no specific Company or individual performance criteria have been established or communicated to the named executive officers at the beginning of the performance period. Because no performance criteria have been established at such time, the annual bonus component of the named executive officers' compensation has not been intended to serve as an incentive to achieve particular performance objectives over a specified period. Rather, the compensation committee has determined, at a compensation committee meeting typically occurring during November during the relevant performance year, the amount of annual bonuses to be paid to the named executive officers. The compensation committee has considered various factors with respect to Company performance and/or individual performance, none of which have been established in advance. The compensation committee has not been required to consider any particular factors in determining bonuses and has considered various factors, each of which has been subjectively considered. At its discretion, the compensation committee has determined that bonuses may be paid in an amount equal to the target percentage, less than the target percentage or greater than the target percentage (or not at all), regardless of the achievement of any factor relating to individual and/or Company performance.

In November 2010, the compensation committee met to determine the amount of bonuses to be paid to the named executive officers in respect of 2010. In making its determinations, the compensation committee considered peer group information provided by Longnecker, as well as company performance and each individual named executive officer's performance through October 2010. With respect to company performance, the compensation committee reviewed various general factors associated with the Company's performance such as overall operational performance, financial performance and factors affecting shareholder value, including growth initiatives. At this meeting, the compensation committee approved the target levels to be paid out for the 2010 bonuses with the exception of Mr. Lipinski who received approximately 89% of his target bonus and Mr. Gross who received approximately 110% of his target bonus.

Specific items that were considered with respect to the individual performance of the named executive officers during 2010 are as follows.

- John J. Lipinski demonstrated leadership and the capacity to perform well in the challenging economic environment, leading the company to emerge with a projected profitable year based upon nine months results despite a first quarter that was challenging industry-wide. In addition, Mr. Lipinski contributed to an overall improved and strengthened balance sheet, improvement of the company's capital structure and enhancement and increased capacity of the crude gathering business. Mr. Lipinski also provided direction and leadership to the Company generally and to the core management team, which leadership generated operational achievements and record operating performance levels of the refinery during the first ten months of the year with decreased operating costs resulting from increased efficiencies.

- Edward A. Morgan demonstrated leadership in the finance and accounting organization and contributed to the Company's successful capital restructuring with the completion of credit facility amendments and the issuance of senior notes. Mr. Morgan also contributed to an improved and strengthened balance sheet, with a focus on financing alternatives and the development and enhancement of internal audit in-house resources.
- Edmund S. Gross effectively led the Company's legal department. In addition, he managed significant litigation matters for both the Company as well as the refining and fertilizer businesses. Not only was Mr. Gross involved in litigation matters, he was also directly involved in the successful negotiation of significant commercial contracts for both the refining and fertilizer businesses.
- Robert W. Haugen provided direct leadership and the necessary direction specific to the operations of the refinery which contributed to the record levels of operating performance resulting from the high degree of reliability. Mr. Haugen has also led other Company initiatives to develop a stronger cohesive team.

Equity Incentive Awards

We use equity incentives to reward long-term performance. The issuance of equity to executive officers is intended to generate significant future value for each executive officer if the Company's performance is outstanding and the value of the Company's equity increases for all stockholders. The compensation committee also believes that our equity incentives promote long-term retention of executives due to vesting conditions imposed on such awards. A large part of the equity incentives issued, including to our named executive officers, were negotiated to a large degree at the time of the acquisition of our business in June 2005 (with additional units that were not originally allocated in June 2005 issued in December 2006) in order to bring our compensation package in line with executives at private equity portfolio companies, based on the private equity market practices at that time. All issuances of override units and phantom points have been made at what the board of directors of CA, CA II, and/or CA III, as applicable, determined to be their fair value on their respective grant dates. Generally, any decision related to granting equity awards to the named executive officers is made annually by the compensation committee at the time their total compensation package is evaluated.

<u>Override Units</u>

The named executive officers have been issued common units and override units, consisting of operating units and value units, in CA and CA II and common and override units in CA III, the entity that owns the managing general partner of the Partnership which currently holds the nitrogen fertilizer business. Any financial obligations related to such common units and override units reside with the issuer of such units and not with CVR Energy. Historical equity also includes phantom points, which are described below.

The limited liability company agreements of CA and CA II (the "LLC Agreements") provide the methodology for payouts with respect to units in CA and CA II, respectively. In general terms, the LLC Agreements provide for two classes of interests in each of CA and CA II: (1) common units and (2) profits interests referred to as override units (which consist of both operating units and value units). Common units were issued in exchange for a capital contribution determined by the board of directors of CA or CA II, as applicable, whereas no capital contributions are made in connection with the issuance of override units. Each of the named executive officers has a capital account under which his balance is increased or decreased to reflect his allocable share of net income and gross income of CA or CA II, as applicable, the capital that the named executive officer contributed in exchange for his common units, distributions paid to such named executive officer and his allocable share of net loss and items of gross deduction. CA and CA II may make distributions to their members to the extent that the cash available to them is in excess of the business' reasonably anticipated needs. Distributions are generally made to members' capital accounts in proportion to the number of units each member holds. All cash payable pursuant to the LLC Agreements will be paid by CA and CA II, respectively, and will not be paid by CVR Energy. Although CVR Energy is required to recognize a compensation expense with respect to such awards, CVR Energy also records a contribution to capital with respect to these awards and as a result, there is no cash effect on CVR Energy.

Phantom Plans

In addition, CRLLC, a subsidiary of CVR Energy, issued phantom points to certain members of management pursuant to the Phantom Unit Plans. Unlike the common and override units, any financial obligations related to such phantom points are the obligations of CVR Energy. The Phantom Unit Plans operate in correlation with the methodology established by the LLC Agreements.

CA III Profits Interests

The limited liability company agreement of CA III provides for two classes of interests in CA III: (1) common units and (2) profits interests, referred to as override units. Each of the named executive officers has a capital account under which his balance is increased or decreased to reflect his allocable share of net income and gross income of CA III, the capital that the named executive officer contributed, distributions paid to such named executive officer and his allocable share of net loss and items of gross deduction. CA III may make distributions to its members to the extent that the cash available to it is in excess of the business' reasonably anticipated needs. Distributions are generally made to members' capital accounts in proportion to the number of units each member holds.

Limited equity grants of interests were made by CA III, the sole owner of the managing general partner of the Partnership, in February 2008. Their timing was in conjunction with the strategic alignment of the fertilizer business shortly after the purchase of the managing general partner interest by CA III.

Restricted Stock

We established the LTIP in connection with our initial public offering in October 2007. The compensation committee may elect to make restricted stock grants, option grants or other equity grants under the LTIP in its discretion or may recommend grants to the Board for its approval, as determined by the committee in its discretion. In 2010, Company granted shares of restricted stock to certain of our named executive officers. Although these shares have voting rights immediately upon grant, they are subject to transfer restrictions and vesting requirements that lapse in one-third annual increments beginning on the first anniversary of the date of grant, provided they continue to serve as an employee of the Company on each such date, subject to accelerated vesting under certain circumstances as described in more detail in the section titled "Change-in-Control and Termination Payments" below.

Perquisites

The Company pays for a portion of the cost of medical insurance and life insurance for the named executive officers. In addition, two of the executive officers who are involved in direct operations at our facilities receive use of a company vehicle. Additionally, one named executive officer received corporate housing benefits for a portion of 2010. The total value of all perquisites and personal benefits is less than $10,000 for each named executive officer.

Other Forms of Compensation

Each of our named executive officers has a provision in his employment agreement, providing for certain severance benefits in the event of termination without cause or a resignation with good reason. These severance provisions are described in "Compensation of Executive Officers — Employment Agreements" below. These severance provisions were negotiated between the executive officers and the Company. The compensation committee believes that the severance provisions in the employment agreements are customary for similar companies.

Nitrogen Fertilizer Limited Partnership

A number of our executive officers, including our named executive officers, serve as executive officers for both the Company and the Partnership. These executive officers receive all of their compensation and benefits from us, including compensation related to services for the Partnership and are not paid by the Partnership or its managing general partner. However, the Partnership or the managing general partner must reimburse us pursuant to a services agreement for the time our executive officers spend working for the Partnership. The approximate weighted average percentages of the amount of time the executive officers spent on management of our partnership in 2010 are as follows: John J. Lipinski (13%), Edward A. Morgan (13%), Stanley A. Riemann (15%), Edmund S. Gross (15%) and Robert W. Haugen (8%).

We have entered into a services agreement with the Partnership and its managing general partner in which we have agreed to provide management services to the Partnership for the operation of the nitrogen fertilizer business. Under this agreement the Partnership, its managing general partner or CRNF, a subsidiary of the Partnership, were required to pay us in 2010 (i) all costs incurred by us in connection with the employment of our employees who provide services to the Partnership under the agreement on a full-time basis, but excluding share-based compensation; (ii) a prorated share of costs incurred by us in connection with the employment of our employees who provide services to the Partnership under the agreement on a part-time basis, but excluding share-based compensation and such prorated share must be determined by us on a commercially reasonable basis, based on the percent of total working time that such shared personnel are engaged in performing services for the Partnership; (iii) a prorated share of certain administrative costs; and (iv) various other administrative costs in accordance with the terms of the agreement.

Stock Retention Policy

In general, our corporate governance guidelines require all of the officers of the Company or any of its affiliates at a level of vice president or higher who receive as compensation any share of our common stock (including shares of restricted stock or restricted stock units awarded pursuant to the LTIP, and any other securities into which such restricted stock or restricted stock units are changed or for which such restricted stock or restricted stock units are exchanged) to retain at least 50% of such equity securities once they become vested for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) so long as such individual remains an officer of the Company.

Our corporate governance guidelines also require all outside directors who receive as compensation any share of our common stock (including shares of restricted stock or restricted stock units awarded pursuant to the LTIP, and any other securities into which such restricted stock or restricted stock units are changed or for which such restricted stock or restricted stock units are exchanged) to retain at least 60% of such equity securities once they become vested for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as such outside director remains on the Board.

In addition, the common units and override units in CA, CA II and CA III issued to our executive officers are subject to transfer restrictions, although the executive officers may make certain transfers of their units for estate planning purposes.

Tax Considerations

Section 162(m) of the Code generally limits deductions by publicly held corporations for compensation paid to its “covered employees” (i.e., its chief executive officer and the three next highest compensated officers other than the chief financial officer) to the extent that the employee’s compensation for the taxable year exceeds $1,000,000. This limit does not apply to “qualified performance-based compensation,” which requires, among other things, satisfaction of a performance goal that is established by a committee of the board of directors consisting of two or more outside directors. IRS Treasury Regulation 1.162-27 grandfathers companies from the deductibility limitations until the first meeting of stockholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which an initial public offering occurs. As a result, our ability to rely on IRS Treasury Regulation 1.162-27 will end at the Annual Meeting. Because we believe that it is in our best interest to deduct compensation paid to our executive officers, we have established, and are submitting to stockholders for approval at the Annual Meeting, the Performance Incentive Plan so that amounts paid pursuant to such plan may fall within the qualified performance-based compensation exception from Section 162(m) of the Code. It is expected that the Performance Incentive Plan will be the primary program through which cash incentive compensation (annual or longer-term) will be paid to our executives.

COMPENSATION OF EXECUTIVE OFFICERS

Summary Compensation Table

The following table sets forth certain information with respect to compensation for the years ended December 31, 2010, 2009 and 2008 earned by our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers as of December 31, 2010. In this Proxy Statement, we refer to these individuals as our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards $(1)	All Other Compensation ($)	Total ($)
John. J. Lipinski	2010	$ 900,000	$ 2,000,000	$4,975,020	$ 18,320(3)	$ 7,893,340
Chief Executive Officer	2009	$ 800,000	$ 2,000,000	—	$ 320,039	$ 3,120,039
	2008	$ 700,000	$ 1,700,000	—	$ 26,625	$ 2,426,625
Edward A. Morgan(2)	2010	$ 315,000	$ 378,000	$ 930,003	$ 18,305(3)(4)	$ 1,641,308
Chief Financial Officer	2009	$ 171,346	$ 256,950	$ 439,750	$ 186,845	$ 1,054,891
	2008	—	—	—	—	—
Stanley A. Riemann	2010	$ 415,000	$ 830,000	1,537,514	$ 18,320(3)	$ 2,800,834
Chief Operating Officer	2009	$ 415,000	$ 830,000	—	$ 129,517	$ 1,374,517
	2008	$ 375,000	$ 750,000	—	$ 20,171	$ 1,145,171
Edmund S. Gross	2010	$ 347,000	$ 305,360	$1,119,015	$ 19,578(3)	$ 1,790,953
Executive Vice President and General Counsel	2009	$ 315,000	$ 315,000	$ 100,005	$ 62,567	$ 792,572
	2008	$ 225,000	$ 225,000	—	$ 863,595	$ 1,313,595
Robert W. Haugen	2010	$ 275,000	$ 330,000	$ 372,515	$ 35,928(3)(5)	$ 1,013,443
Executive Vice President, Refining Operations	2009	$ 275,000	$ 330,000	—	$ 113,753	$ 718,753
	2008	$ 275,000	$ 330,000	—	$ 57,871	$ 662,871

(1) Included in the "Stock Awards" column is the aggregate grant date fair value of restricted stock awards granted during the respective fiscal years, computed in accordance with FASB ASC Topic 718, *Compensation — Stock Compensation* . All of the restricted stock awards granted to the named executive officers pursuant to the CVR Energy, Inc. Long Term Incentive Plan become vested in equal installments on the first three anniversaries of the date of grant, provided they continue to serve as an employee of the Company on each such date, subject to accelerated vesting under certain circumstances as described in more detail in the section titled "Change-in-Control and Termination Payments" below.

(2) Mr. Morgan's employment with the Company commenced on May 14, 2009. As a result, the 2009 amounts reflected in the base salary and annual bonus columns reflect the pro-rata portion of Mr. Morgan's base salary and annual bonus that were earned in that year.

(3) Includes (a) a company contribution under our 401(k) plan in 2010 of $11,025 for each of the named executive officers, (b) the premiums paid by us on behalf of the executive officer with respect to our executive life insurance program in 2010 and (c) the premiums paid by us on behalf of the executive officer with respect to our basic life insurance program in 2010.

(4) Includes the portion of relocation benefits paid in 2010, including an applicable tax gross-up, which total was $5,926.

(5) Includes a tax gross-up reimbursement by the Company and payment of certain housing and relocation benefits, which total was $20,658.

Grants of Plan-Based Awards in 2010

Named Executive Officer	Grant Date	All Other Stock Awards; Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards ($)(1)
John J. Lipinski	7/16/2010	222,532	$ 1,600,005
	12/31/2010	222,333	$ 3,375,015
Edward A. Morgan	7/16/2010	41,725	$ 300,003
	12/31/2010	41,502	$ 630,000
Stanley A. Riemann	7/16/2010	69,542	$ 500,007
	12/31/2010	68,347	$ 1,037,507
Edmund S. Gross	7/16/2010	59,110	$ 425,001
	12/31/2010	45,719	$ 694,014
Robert W. Haugen	7/16/2010	17,386	$ 125,005
	12/31/2010	16,305	$ 247,510

(1) The amounts shown include amounts representing the fair value on the grant date, computed in accordance with FASB ASC Topic 718 of the grants of restricted stock made during 2010.

Employment Agreements

John J. Lipinski. On July 12, 2005, CRLLC entered into an employment agreement with Mr. Lipinski, as Chief Executive Officer, which was subsequently assumed by CVR Energy and amended and restated effective as of January 1, 2008. Mr. Lipinski's employment agreement was amended and restated effective January 1, 2010 and subsequently amended and restated on January 1, 2011. The agreement has a rolling term of three years so that at the end of each month it automatically renews for one additional month, unless otherwise terminated by CVR Energy or Mr. Lipinski. Mr. Lipinski receives an annual base salary of $900,000 effective as of January 1, 2011. Mr. Lipinski is also eligible to receive a performance-based annual cash bonus with a target payment equal to 250% of his annual base salary to be based upon individual and/or Company performance criteria as established by the compensation committee for each fiscal year. In addition, Mr. Lipinski is entitled to participate in such health, insurance, retirement and other employee benefit plans and programs as in effect from time to time on the same basis as other senior executives. The agreement requires Mr. Lipinski to abide by a perpetual restrictive covenant relating to non-disclosure and also includes covenants relating to non-solicitation and non-competition that govern during his employment and thereafter for the period severance is paid and, if no severance is paid, for one year following termination of employment. In addition, Mr. Lipinski's agreement provides for certain severance payments that may be due following the termination of his employment under certain circumstances, which are described below under "— Change-in-Control and Termination Payments."

Edward A. Morgan, Stanley A. Riemann, Edmund S. Gross and Robert Haugen. On July 12, 2005, CRLLC entered into employment agreements with each of Messrs. Riemann, Gross and Haugen. The agreements were subsequently assumed by CVR Energy and amended and restated between the respective executives and CVR Energy effective as of December 29, 2007. Each of these agreements was amended and restated effective January 1, 2010 and subsequently amended and restated on January 1, 2011. The agreements have a term of three years and expire in January 2014, unless otherwise terminated earlier by the parties. Mr. Morgan entered into an employment agreement with CVR Energy effective May 14, 2009, which was amended effective August 17, 2009. This employment agreement was further amended and restated effective January 1, 2010 and subsequently amended and restated on January 1, 2011. Similarly, this agreement has a term of three years and expires in January 2014, unless otherwise terminated earlier by the parties. The agreements provide for an annual base salary of $335,000 for Mr. Morgan, $425,000 for Mr. Riemann, $362,000 for Mr. Gross and $275,000 for Mr. Haugen, each effective as of January 1, 2011. Each executive officer is eligible to receive a performance-based annual cash bonus to be based upon individual and/or Company performance criteria as established by the compensation committee for each fiscal year. The target annual bonus percentages for these executive officers effective as of January 1, 2011 are as follows:

Mr. Morgan (120%), Mr. Riemann (200%), Mr. Gross (100%) and Mr. Haugen (120%). These executives are also entitled to participate in such health, insurance, retirement and other employee benefit plans and programs as in effect from time to time on the same basis as other senior executives. The agreements require these executive officers to abide by a perpetual restrictive covenant relating to non-disclosure and also include covenants relating to non-solicitation and, except in the case of Mr. Gross, non-competition during the executives' employment and for one year following termination of employment. In addition, these agreements provide for certain severance payments that may be due following the termination of employment under certain circumstances, which are described below under "— Change-in-Control and Termination Payments."

Interests in Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC

The following is a summary of the material terms of the LLC Agreements as they relate to the limited liability company interests granted to our named executive officers pursuant to those agreements as of December 31, 2010. The terms of the LLC Agreements that relate to the common units and override units granted to our named executive officers are identical to each other.

General. The LLC Agreements provide for two classes of interests in the respective limited liability companies: (i) common units and (ii) profits interests, referred to as override units (which consist of both operating units and value units) (common units and override units are collectively referred to as "units"). The common units provide for voting rights and have rights with respect to profits and losses of and distributions from, CA and CA II, as applicable. Such voting rights cease, however, if the executive officer holding common units ceases to provide services to CA and CA II, as applicable, or one of its or their subsidiaries. The common units were issued to our named executive officers in the following amounts (as subsequently adjusted) in exchange for capital contributions in the following amounts: Mr. Lipinski (capital contribution of $650,000 in exchange for 57,446 units), Mr. Riemann (capital contribution of $400,000 in exchange for 35,352 units, Mr. Gross (capital contribution of $30,000 in exchange for 2,651 units) and Mr. Haugen (capital contribution of $100,000 in exchange for 8,838 units). These named executive officers were also granted override units, which consist of operating units and value units, in the following amounts: Mr. Lipinski (an initial grant of 315,818 operating units and 631,637 value units, a December 2006 grant of 72,492 operating units and 144,966 value units and a November 2009 grant of 7,592 operating units and 30,370 value units), Mr. Riemann (an initial grant of 140,185 operating units and 280,371 value units and a November 2009 grant of 2,740 operating units and 10,964 value units) and Mr. Haugen (an initial grant of 71,965 operating units and 143,931 value units and a November 2009 grant of 1,408 operating units and 5,628 value units. Override units have no voting rights attached to them, but have rights with respect to profits and losses of, and distributions from, CA or CA II, as applicable. Our named executive officers were not required to make any capital contribution with respect to the override units; override units were issued only to certain members of management who own common units and who agreed to provide services to CA or CA II, as applicable.

If all of the shares of common stock of our Company held by CA and CA II were sold at $15.18 per share, which was the price of our common stock on December 31, 2010 and cash were distributed to members pursuant to the limited liability company agreements of CA and CA II, named executive officers would receive a cash payment in respect of their override units in the following approximate amounts: Mr. Lipinski ($27.0 million), Mr. Riemann ($11.1 million) and Mr. Haugen ($5.7 million). Messrs. Morgan and Gross do not have any override units under these agreements.

During November 2010, distributions were made to the common unit holders and override unit holders of CA in accordance with the LLC Agreement of CA. These distributions were generated by the net proceeds received by CA upon its sale of 11,686,158 shares of CVR common stock in November 2010. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($289,710), Mr. Riemann ($178,286), Mr. Gross ($13,370) and Mr. Haugen ($44,571). Override distributions for the named executive officers were as follows: Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($1,609,316), Mr. Riemann ($714,342) and Mr. Haugen ($366,712). During November 2010, distributions were made to the common unit holders and override unit holders of CA II in accordance with the LLC Agreement of CA II. These distributions were generated by the net proceeds received by CA II upon its sale of 8,943,842 shares of CVR common stock in November 2010. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($218,871), Mr. Riemann ($134,692), Mr. Gross ($10,100) and Mr. Haugen ($33,673). Override distributions for the named executive officers were as follows: Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($1,635,928), Mr. Riemann ($726,155) and Mr. Haugen ($372,777).

During February 2011, distributions were made to the common unit holders and override unit holders of CA in accordance with the LLC Agreement of CA. These distributions were generated by the net proceeds received by CA upon its sale of 11,759,023 shares of CVR common stock in February 2011. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($278,893), Mr. Riemann ($179,090), Mr. Gross ($19,509) and Mr. Haugen ($30,941). Override distributions for the named executive officers were as follows: Mr. Lipinski ($320,595), Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($7,138,736), Mr. Riemann ($3,232,698) and Mr. Haugen ($1,659,547). During February 2011, distributions were made to the common unit holders and override unit holders of CA II in accordance with the LLC Agreement of CA II. These distributions were generated by the net proceeds received by CA II upon its sale of 15,113,254 shares of CVR common stock in February 2011. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($380,035), Mr. Riemann ($241,332), Mr. Gross ($24,177) and Mr. Haugen ($46,502). Override distributions for the named executive officers were as follows: Mr. Lipinski ($546,392), Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($12,205,716), Mr. Riemann ($5,252,329) and Mr. Haugen ($2,696,344).

Forfeiture of Override Units Upon Termination of Employment. If a named executive officer ceases to provide services to CA or CA II, as applicable, or a subsidiary due to a termination for "cause" (as such term is defined in the LLC Agreements), the executive officer generally will forfeit all of his override units. If the executive officer ceases to provide services for any reason other than cause before the fifth anniversary of the date of grant of his operating units and provided that an event that is an "Exit Event" (as such term is defined in the LLC Agreements) has not yet occurred and there is no definitive agreement in effect regarding a transaction that would constitute an Exit Event, then (a) unless the termination was due to the executive officer's death or "disability" (as that term is defined in the LLC Agreements), in which case a different vesting schedule will apply based on when the death or disability occurs, all value units will be forfeited and (b) a percentage of the operating units will be forfeited according to the following schedule: if terminated before the second anniversary of the date of grant, 100% of operating units are forfeited; if terminated on or after the second anniversary of the date of grant, but before the third anniversary of the date of grant, 75% of operating units are forfeited; if terminated on or after the third anniversary of the date of grant, but before the fourth anniversary of the date of grant, 50% of operating units are forfeited; and if terminated on or after the fourth anniversary of the date of grant, but before the fifth anniversary of the date of grant, 25% of operating units are forfeited.

Adjustments to Capital Accounts; Distributions. Each of the named executive officers has a capital account under which his balance is increased or decreased, as applicable, to reflect his allocable share of net income and gross income of CA or CA II, as applicable, the capital that the executive officer contributed, distributions paid to such executive officer and his allocable share of net loss and items of gross deduction. Value units owned by the named executive officers do not participate in distributions under the LLC Agreements until the "Current Value" is at least two times the "Initial Price" (as these terms are defined in the LLC Agreements), with full participation occurring when the Current Value is four times the Initial Price and pro rata distributions when the Current Value is between two and four times the Initial Price. CA and CA II may make distributions to their members to the extent that the cash available to them is in excess of the applicable business' reasonably anticipated needs. Distributions are generally made to members' capital accounts in proportion to the number of units each member holds. Distributions in respect of override units (both operating units and value units), however, will be reduced until the total reductions in proposed distributions in respect of the override units equals the Benchmark Amount (i.e., $11.31 for override units granted on July 25, 2005, $34.72 for Mr. Lipinski's later grant in December 2006 and $33.8149 for override units reallocated in November 2009 (although the override units granted in November 2009 are subject to a catch-up provision so that after distributions have been reduced to account for the $33.8149 Benchmark Amount, distributions thereafter will be made first to the holders of such units so that they will effectively have a Benchmark Amount of $11.31)). The boards of directors of CA and CA II will determine the "Benchmark Amount" with respect to each override unit at the time of its grant. There is also a catch-up provision with respect to any value unit that was not previously entitled to participate in a distribution because the Current Value was not at least four times the Initial Price.

Other Provisions Relating to Units. The named executive officers are subject to transfer restrictions on their units, although they may make certain transfers of their units for estate planning purposes.

Interests in Coffeyville Acquisition III LLC

CA III, the sole owner of the managing general partner of the Partnership, is owned by the Goldman Sachs Funds, the Kelso Funds, our executive officers, Mr. Wesley Clark (a former director), Magnetite Asset Investors III L.L.C. and other members of our management. The following is a summary of the material terms of the CA III limited liability company agreement as they relate to the limited liability company interests held by our executive officers.

General. The CA III limited liability company agreement provides for two classes of interests in CA III: (i) common units and (ii) profits interests, which are referred to as override units.

The common units provide for voting rights and have rights with respect to profits and losses of, and distributions from, CA III. Such voting rights cease, however, if the executive officer holding common units ceases to provide services to CA III or one of its subsidiaries. In October 2007, CVR Energy's named executive officers made the following capital contributions to CA III and received a number of CA III common units equal to their pro rata portion of all contributions: Mr. Lipinski ($68,146), Mr. Riemann ($16,360), Mr. Gross ($1,227) and Mr. Haugen ($4,090).

Override units have no voting rights attached to them, but have rights with respect to profits and losses of, and distributions from, CA III. The override units have the following terms:

- Approximately 25% of all of the override units have been awarded to members of our management team. These override units automatically vested. These units will be owned by the members of our management team even if they no longer perform services for us or are no longer employed by us. The following named executive officers received the following grants of this category of override units: Mr. Lipinski (81,250), Mr. Riemann (30,000), Mr. Gross (8,786) and Mr. Haugen (16,634).
- Approximately 75% of the override units have been awarded to members of our management team responsible for the growth of the nitrogen fertilizer business. Some portion of these units may be awarded to members of management added in the future. These units vest on a five-year schedule, with 33.3% vesting on the third anniversary of the closing date of the Partnership's initial public offering (if any such offering occurs), an additional 33.4% vesting on the fourth anniversary of the closing date of such an offering and the remaining 33.3% vesting on the fifth anniversary of the closing date of such an offering. Override units are entitled to distributions whether or not they have vested. Management members will forfeit unvested units if they are no longer employed by us; however, if a management member has three full years of service with the Partnership following the completion of an initial public offering of the Partnership, such management member may retire at age 62 and will be entitled to permanently retain all of his or her units whether or not they have vested pursuant to the vesting schedule described above. Units forfeited will be either retired or reissued to others (with a catch-up payment provision); retired units will increase the unit values of all other units on a pro rata basis. The following named executive officers received the following grants of this category of override units: Mr. Lipinski (219,378), Mr. Riemann (75,000), Mr. Gross (22,500) and Mr. Haugen (13,125).

The override units granted to management are entitled to 15% of all distributions made by CA III. All vested and unvested override units are entitled to distributions. To the extent that at any time not all override units have yet been granted, the override units that have been granted will be entitled to the full 15% of all distributions (e.g., if only 90% of the override units have been granted, the holders of these 90% are entitled to 15% of all distributions).

A portion of the override units may be granted in the future to new members of management. A catch-up payment will be made to new members of management who receive units at a time when the current unit value has increased from the initial unit value.

The value of the common units and override units in CA III depends on the ability of the Partnership's managing general partner to make distributions. The managing general partner will not receive any distributions from the Partnership until the Partnership's aggregate adjusted operating surplus through December 31, 2009 has been distributed.

Adjustments to Capital Accounts; Distributions. Each of the executive officers has a capital account under which his balance is increased or decreased, as applicable, to reflect his allocable share of net income and gross income of CA III, the capital that the executive officer contributed, distributions paid to such executive officer and his allocable share of net loss and items of gross deduction. Override units owned by the executive officers do not participate in distributions under the CA III limited liability company agreement until the “Current Value” is at least equal to the “Initial Price” (as these terms are defined in the CA III limited liability company agreement). CA III may make distributions to its members to the extent that the cash available to it is in excess of the business’ reasonably anticipated needs. Distributions are generally made to members’ capital accounts in proportion to the number of units each member holds. Distributions in respect of override units, however, will be reduced until the total reductions in proposed distributions in respect of the override units equal the aggregate capital contributions of all members.

Other Provisions Relating to CA III Units. The executive officers are subject to transfer restrictions on their CA III units, although they may make certain transfers of their units for estate planning purposes.

Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) and Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II)

The following is a summary of the material terms of the Phantom Unit Plans as they relate to our named executive officers. Payments under the Phantom Unit Plan I are tied to distributions made by CA and payments under the Phantom Unit Plan II are tied to distributions made by CA II.

General. The Phantom Unit Plans are administered by the compensation committee of the board of directors of the Company. The Phantom Unit Plans provide for two classes of interests: phantom service points and phantom performance points (collectively referred to as phantom points). Holders of the phantom service points and phantom performance points have the opportunity to receive a cash payment when distributions are made pursuant to the LLC Agreements in respect of operating units and value units, respectively. The phantom points represent a contractual right to receive a payment when payment is made in respect of certain profits interests in CA and CA II, as applicable.

Phantom points that have been granted (and not since forfeited) under each of the Phantom Unit Plans to our named executive officers are as follows: Mr. Lipinski (1,403,958 phantom service points and 1,422,332 phantom performance points, representing approximately 14% of the total phantom points awarded), Mr. Riemann (611,537 phantom service points and 619,535 phantom performance points, representing approximately 6% of the total phantom points awarded), Mr. Gross (1,315,793 phantom service points and 1,333,002 phantom performance points, representing approximately 13% of the total phantom points awarded), Mr. Haugen (508,019 phantom service points and 514,656 phantom performance points, representing approximately 5% of the total phantom points awarded).

If all of the shares of common stock of our Company held by CA and CA II were sold at $15.18 per share, which was the closing price of our common stock on December 31, 2010 and cash were distributed to members pursuant to the LLC Agreements, our named executive officers would receive cash payments in respect of their phantom points in the following amounts: Mr. Lipinski ($3.6 million), Mr. Riemann ($1.6 million), Mr. Gross ($3.3 million) and Mr. Haugen ($1.3 million). Mr. Morgan does not have any phantom points awarded to him. The compensation committee of the board of directors of the Company has authority to make additional awards of phantom points under the Phantom Unit Plans.

Phantom Point Payments. Payments in respect of phantom service points will be made within 30 days from the date distributions are made pursuant to the LLC Agreements in respect of operating units. Cash payments in respect of phantom performance points will be made within 30 days from the date distributions are made pursuant to the LLC Agreements in respect of value units (i.e., not until the “Current Value” is at least two times the “Initial Price” (as such terms are defined in the LLC Agreements), with full participation occurring when the Current Value is four times the Initial Price and pro rata distributions when the Current Value is between two and four times the Initial Price). There is also a catch-up provision with respect to phantom performance points for which no cash payment was made because no distribution pursuant to the LLC Agreements was made with respect to value units. During December 2010, payments were made under the Phantom Unit Plans as follows: Mr. Lipinski ($511,483), Mr. Riemann ($222,797), Mr. Gross ($479,360) and Mr. Haugen ($185,072). These payments occurred due to distributions made pursuant to the LLC Agreements upon the sale of 11,686,158 and 8,943,842 shares of CVR common stock by CA and CA II, respectively, in November 2010. During February 2011, payments were made under the Phantom Unit Plans as follows: Mr. Lipinski ($2,891,437), Mr. Riemann ($1,259,459), Mr. Gross ($2,709,851) and Mr. Haugen ($1,046,204). These payments occurred due to distributions made pursuant to the LLC Agreements upon the sale of 11,759,023 and 15,113,254 shares of CVR common stock by CA and CA II, respectively.

Other Provisions Relating to the Phantom Points. The manager of CRLLC may, at any time or from time to time, amend or terminate the Phantom Unit Plans. If a participant's employment is terminated prior to an "Exit Event" (as such term is defined in the LLC Agreements), all of the participant's phantom points are forfeited. Phantom points are generally non-transferable (except by will or the laws of descent and distribution). If payment to a participant in respect of his phantom points would result in the application of the excise tax imposed under Section 4999 of the Code, then the payment will be "cut back" only if that reduction would be more beneficial to the participant on an after-tax basis than if there were no reduction.

LTIP Restricted Stock Awards

In 2009 and 2010, Company granted shares of restricted stock to certain of our named executive officers pursuant to the LTIP. Although these shares have voting rights immediately upon grant, they are subject to transfer restrictions and vesting requirements that lapse in one-third annual increments beginning on the first anniversary of the date of grant, provided they continue to serve as an employee of the Company on each such date, subject to accelerated vesting under certain circumstances as described in more detail in the section titled "Change-in-Control and Termination Payments" below.

Outstanding Equity Awards at 2010 Fiscal Year-End

In addition to equity awards granted by the Company, this table includes equity awards granted by Coffeyville Acquisition LLC ("CA"), Coffeyville Acquisition II LLC ("CA II") and Coffeyville Acquisition III LLC ("CA III").

	Equity Awards			
Named Executive Officer	Total Number of Shares or Units of Stock That Have Been Awarded (#)(1)	Number of Shares or Units of Stock That Have Vested (#)	Number of Shares or Units of Stock That Have Not Vested (#)(2)(3)	Market Value of Shares or Units of Stock That Have Not Vested ($)(4)
John J. Lipinski	157,909.0(5)	157,909.0	—	$ —
	315,818.5(6)	—	315,818.5	$ 7,677,548
	36,246.0(5)	27,184.5	9,061.5	$ 70,045
	72,483.0(6)	—	72,483.0	$ 555,945
	157,909.0(7)	157,909.0	—	$ —
	315,518.5(8)	—	315,518.5	$ 6,464,805
	36,246.0(7)	27,184.5	9,061.5	$ 52,013
	72,483.0(8)	—	72,483.0	$ 395,032
	300,628.0(9)	81,250.0	219,378.0	$ 570,383
	1,403,958.0(10)	—	1,403,958.0	$ 413,746
	1,422,332.0(11)	—	1,422,332.0	$ 1,150,453
	1,403,958.0(12)	—	1,403,958.0	$ 305,396
	1,422,332.0(13)	—	1,422,332.0	$ 964,768
	3,796.0(14)	3,796.0	—	$ —
	15,185.0(15)	—	15,185.0	$ 369,147
	3,796.0(16)	3,796.0	—	$ —
	15,185.0(17)	—	15,185.0	$ 324,807
	222,532.0(18)	—	222,532.0	$ 3,378,036
	222,333.0(18)	—	222,333.0	$ 3,375,015
Edward A. Morgan	25,000.0(18)	8,334.0	16,666.0	$ 252,990
	38,168.0(18)	12,723.0	25,445.0	$ 386,255
	41,725.0(18)	—	41,725.0	$ 633,386
	41,502.0(18)	—	41,502.0	$ 630,000

Named Executive Officer	Equity Awards Total Number of Shares or Units of Stock That Have Been Awarded (#)(1)	Number of Shares or Units of Stock That Have Vested (#)	Number of Shares or Units of Stock That Have Not Vested (#)(2)(3)	Market Value of Shares or Units of Stock That Have Not Vested ($)(4)
Stanley A. Riemann	70,092.5(14)	70,092.5	—	$ —
	140,185.5(15)	—	140,185.5	$ 3,407,910
	70,092.5(16)	70,092.5	—	$ —
	140,185.5(17)	—	140,185.5	$ 2,869,597
	105,000.0(9)	30,000.0	75,000.0	$ 195,000
	611,537.0(10)	—	611,537.0	$ 180,220
	619,535.0(11)	—	619,535.0	$ 501,111
	611,537.0(12)	—	611,537.0	$ 133,025
	619,535.0(13)	—	619,535.0	$ 420,231
	1,370.0(14)	1,370.0	—	$ —
	5,482.0(15)	—	5,482.0	$ 133,267
	1,370.0(16)	1,370.0	—	$ —
	5,482.0(17)	—	5,482.0	$ 117,260
	69,542.0(18)	—	69,542.0	$ 1,055,648
	68,347.0(18)	—	68,347.0	$ 1,037,507
Edmund S. Gross	31,286.0(9)	8,786.0	22,500.0	$ 58,500
	1,315,793.0(10)	—	1,315,793.0	$ 387,764
	1,333,002.0(11)	—	1,333,002.0	$ 1,078,199
	1,315,793.0(12)	—	1,315,793.0	$ 286,218
	1,333,002.0(13)	—	1,333,002.0	$ 904,175
	15,268.0(18)	5,090.0	10,178.0	$ 154,502
	59,110.0(18)	—	59,110.0	$ 897,290
	45,719.0(18)	—	45,719.0	$ 694,014
Robert W. Haugen	35,982.5(14)	35,982.5	—	$ —
	71,965.5(15)	—	71,965.5	$ 1,749,481
	35,982.5(16)	35,982.5	—	$ —
	71,965.5(17)	—	71,965.5	$ 1,473,134
	29,759.0(9)	16,634.0	13,125.0	$ 34,125
	508,019.0(10)	—	508,019.0	$ 149,713
	514,656.0(11)	—	514,656.0	$ 416,280
	508,019.0(12)	—	508,019.0	$ 110,507
	514,656.0(13)	—	514,656.0	$ 349,091
	704.0(14)	704.0	—	$ —
	2,814.0(15)	—	2,814.0	$ 68,408
	704.0(16)	704.0	—	$ —
	2,814.0(17)	—	2,814.0	$ 60,191
	17,386.0(18)	—	17,386.0	$ 263,919
	16,305.0(18)	—	16,305.0	$ 247,510

(1) Represents the total number of awards that have been granted to (and not forfeited by) the named executive officer, including (a) profits interests (consisting of operating units and value units) in CA, CA II and CA III, and (b) phantom points (consisting of service points and performance points) granted pursuant to the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) (the “Phantom Unit Plan I”) and the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II) (the “Phantom Unit Plan II” and together with the Phantom Unit Plan I, the “Phantom Unit Plans”).

(2) The profits interests in CA and CA II generally vest as follows: operating units generally become non-forfeitable in 25% annual increments beginning on the second anniversary of the original grant date in June 2005 and value units are generally forfeitable upon termination of employment. The profits interests in the operating units granted in June 2005 became fully vested in June 2010.

(3) The phantom points granted pursuant to the Phantom Unit Plans are generally forfeitable upon termination of employment.

(4) The dollar amounts shown reflect (a) for restricted stock awards, the closing market price of our common stock on the New York Stock Exchange on December 31, 2010 ($15.18 per share) and (b) for all other awards, the fair value as of December 31, 2010, based upon an independent third-party valuation using a probability-weighted expected return method involving a forward-looking analysis of possible future outcomes, the estimation of ranges of future and present value under each outcome, and the application of a probability factor to each outcome in conjunction with the application of the current value (December 31, 2010) of the Company's common stock closing price on the New York Stock Exchange for the profits interests of CA and CA II with a Black-Scholes option pricing model formula. Assumptions used in the calculation of these amounts are included in footnote 3 to the Company's audited financial statements for the year ended December 31, 2010 included in the Company's Annual Report on Form 10-K filed on March 7, 2011.

(5) Represents operating units in CA. These operating units have been transferred to trusts for the benefit of members of Mr. Lipinski's family.

(6) Represents value units in CA. These value units have been transferred to trusts for the benefit of members of Mr. Lipinski's family.

(7) Represents operating units in CA II. These operating units have been transferred to trusts for the benefit of members of Mr. Lipinski's family.

(8) Represents value units in CA II. These value units have been transferred to trusts for the benefit of members of Mr. Lipinski's family.

(9) Represents profits interests in CA III.

(10) Represents phantom service points under the Phantom Unit Plan I.

(11) Represents phantom performance points under the Phantom Unit Plan I.

(12) Represents phantom service points under the Phantom Unit Plan II.

(13) Represents phantom performance points under the Phantom Unit Plan II.

(14) Represents operating units in CA.

(15) Represents value units in CA.

(16) Represents operating units in CA II.

(17) Represents value units in CA II.

(18) Represents restricted stock awards.

The vesting schedules, if any, of the common units, override units and phantom points reflected in the table above are set forth in the "— Interests in Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC," "— Interests in Coffeyville Acquisition III LLC," "Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) and Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II)," and "LTIP Restricted Stock Awards" above.

Equity Awards Vested During Fiscal Year-End 2010

The table below reflects equity awards granted by CA, CA II and CA III that vested during 2010, as well as the portion of restricted stock awards granted pursuant to the CVR Energy, Inc. Long Term Incentive Plan that became vested during 2010.

	Equity Awards	
Named Executive Officer	Number of Shares or Units Acquired on Vesting (#)(1)	Value Realized on Vesting ($)(2)
John J. Lipinski(3)	39,477.3(4)	$ 584,264
	9,061.5(4)	$ 70,045
	39,477.3(5)	$ 443,330
	9,061.5(5)	$ 52,013
	949.0(6)	$ 5,106
	949.0(7)	$ 4,498
Edward A. Morgan	8,334.0(8)	$ 67,172
	12,723.0(8)	$ 171,633
Stanley A. Riemann(9)	17,523.1(6)	$ 259,342
	17,523.1(7)	$ 196,784
	342.5(6)	$ 1,843
	342.5(7)	$ 1,623
Edmund S. Gross(10)	5,090.0(8)	$ 68,664
Robert W. Haugen(11)	8,995.6(6)	$ 133,135
	8,995.6(7)	$ 101,021
	176.0(6)	$ 947
	176.0(7)	$ 834

(1) The profits interests in CA and CA II generally vest as follows: operating units generally become non-forfeitable in 25% annual increments beginning on the second anniversary of the date of grant and value units are generally forfeitable upon termination of employment. The profits interests in the operating units granted in June 2005 became fully vested in June 2010.

(2) The dollar amounts shown are based on a valuation determined for purposes of FASB ASC Topic 718, at the relevant vesting date of the respective override units.

(3) Distributions were made to the override unit holders of CA and CA II in accordance with the LLC Agreements. These distributions were generated by the net proceeds received by CA and CA II upon its sale of shares of CVR common stock in November 2010. Distributions received by Mr. Lipinski in November 2010 (distributions were made to the family trusts holding such units) in respect of override units in respect of CA and CA II were $1,609,316 and $1,635,928, respectively. In addition, payments in respect of phantom points were made within 30 days from the date distributions are made pursuant to the LLC Agreements in respect of operating units. Distributions received by Mr. Lipinski in December 2010 in respect of phantom points in respect of Phantom Unit Plan I and Phantom Unit Plan II were $250,393 and $261,090, respectively.

(4) Represents operating units in CA. These operating units have been transferred to trusts for the benefit of members of Mr. Lipinski's family.

(5) Represents operating units in CA II. These operating units have been transferred to trusts for the benefit of members of Mr. Lipinski's family.
(6) Represents operating units in CA.
(7) Represents operating units in CA II.
(8) Represents restricted stock.
(9) During December 2010, distributions were made to the operating unit holders of CA and CA II in accordance with the LLC Agreement. These distributions were generated by the net proceeds received by CA and CA II upon its sale of shares of CVR common stock in November 2010. Mr. Riemann received $178,286 for CA and $134,692 for CA II from this distribution. In addition, payments in respect of phantom points were made within 30 days from the date distributions are made pursuant to the LLC Agreements in respect of operating units. Distributions received by Mr. Riemann in December 2010 in respect of phantom points in respect of Phantom Unit Plan I and Phantom Unit Plan II were $109,068 and $113,729, respectively.
(10) Payments in respect of phantom points were made within 30 days from the date distributions were made to override unit holders of CA and CA II pursuant to the LLC Agreements in respect of operating units in November 2010. Distributions received by Mr. Gross in December 2010 in respect of phantom points in respect of Phantom Unit Plan I and Phantom Unit Plan II were $234,667 and $244,693, respectively.
(11) Distributions were made to the override unit holders of CA and CA II in accordance with the LLC Agreements. These distributions were generated by the net proceeds received by CA and CA II upon its sale of shares of CVR common stock in November 2010. Distributions received by Mr. Haugen in November 2010 in respect of override units in respect of CA and CA II were $366,712 and $372,777, respectively. In addition, payments in respect of phantom points were made within 30 days from the date distributions are made pursuant to the LLC Agreements in respect of operating units. Distributions received by Mr. Haugen in December 2010 in respect of phantom points in respect of Phantom Unit Plan I and Phantom Unit Plan II were $90,602 and $94,470, respectively.

Change-in-Control and Termination Payments

Under the terms of our named executive officers' employment agreements, they may be entitled to severance and other benefits from the Company following the termination of their employment. The amounts of potential post-employment payments and benefits in the narrative and table below assume that the triggering event took place on December 31, 2010; however, except with respect to salary, which is as of December 31, 2010, they are based on the terms of the employment agreements in effect as of January 1, 2011.

John J. Lipinski. If Mr. Lipinski's employment is terminated either by the Company without cause and other than for disability or by Mr. Lipinski for good reason (as these terms are defined in his employment agreement), then in addition to any accrued amounts, including any base salary earned but unpaid through the date of termination, any earned but unpaid annual bonus for completed fiscal years, any unused accrued paid time off and any unreimbursed expenses ("Accrued Amounts"), Mr. Lipinski is entitled to receive as severance (a) salary continuation for 36 months (b) a pro-rata target bonus for the year in which termination occurs and (c) the continuation of medical benefits for 36 months at active-employee rates or until such time as Mr. Lipinski becomes eligible for medical benefits from a subsequent employer. In addition, if Mr. Lipinski's employment is terminated either by the Company without cause and other than for disability or by Mr. Lipinski for good reason (as these terms are defined in his employment agreement) within one year following a change in control (as defined in his employment agreements) or in specified circumstances prior to and in connection with a change in control, Mr. Lipinski will receive 1 / 12 of his target bonus for the year of termination for each month of the 36 month period during which he is entitled to severance.

If Mr. Lipinski's employment is terminated as a result of his disability, then in addition to any Accrued Amounts and any payments to be made to Mr. Lipinski under disability plan(s), Mr. Lipinski is entitled to (a) disability payments equal to, in the aggregate, Mr. Lipinski's base salary as in effect immediately before his disability (the estimated total amount of this payment is set forth in the relevant table below) and (b) a pro-rata target bonus for the year in which termination occurs. Such supplemental disability payments will be made in installments for a period of 36 months from the date of disability. As a condition to receiving these severance payments and benefits, Mr. Lipinski must (a) execute, deliver and not revoke a general release of claims and (b) abide by restrictive covenants as detailed below. If Mr. Lipinski's employment is terminated at any time by reason of his death, then in addition to any Accrued Amounts Mr. Lipinski's beneficiary (or his estate) will be paid (a) the base salary Mr. Lipinski would have received had he remained employed through the remaining term of his employment agreement and (b) a pro-rata target bonus for the year in which termination occurs. Notwithstanding the foregoing, the Company may, at its option, purchase insurance to cover the obligations with respect to either Mr. Lipinski's supplemental disability payments or the payments due to Mr. Lipinski's beneficiary or estate by reason of his death. Mr. Lipinski will be required to cooperate in obtaining such insurance. Upon a termination by reason of Mr. Lipinski's retirement, in addition to any Accrued Amounts, Mr. Lipinski will receive (a) continuation of medical and dental benefits for 36 months at active-employee rates or until such time as Mr. Lipinski becomes eligible for such benefits from a subsequent employer, (b) provision of an office at the Company's headquarters and use of the Company's facilities and administrative support, each at the Company's expense, for 36 months and (c) a pro-rata target bonus for the year in which termination occurs.

In the event that Mr. Lipinski is eligible to receive continuation of medical and dental benefits at active employee rates but is not eligible to continue to receive benefits under the Company's plans pursuant to the terms of such plans or a determination by the insurance providers, the Company will use reasonable efforts to obtain individual insurance policies providing Mr. Lipinski with such benefits at the same cost to the Company as providing him with continued coverage under the Company's plans. If such coverage cannot be obtained, the Company will pay Mr. Lipinski on a monthly basis during the relevant continuation period, an amount equal to the amount the Company would have paid had he continued participation in the Company's medical and dental plans.

If any payments or distributions due to Mr. Lipinski would be subject to the excise tax imposed under Section 4999 of the Code, then such payments or distributions will be "cut back" only if that reduction would be more beneficial to him on an after-tax basis than if there was no reduction. The estimated total amounts payable to Mr. Lipinski (or his beneficiary or estate in the event of death) in the event of termination of employment under the circumstances described above are set forth in the table below. Mr. Lipinski would solely be entitled to Accrued Amounts, if any, upon the termination of employment by the Company for cause, by him voluntarily without good reason, or by reason of his retirement. The agreement requires Mr. Lipinski to abide by a perpetual restrictive covenant relating to non-disclosure. The agreement also includes covenants relating to non-solicitation and noncompetition during Mr. Lipinski's employment term, and thereafter during the period he receives severance payments or supplemental disability payments, as applicable, or for one year following the end of the term (if no severance or disability payments are payable).

Edward A. Morgan, Stanley A. Riemann, Edmund S. Gross and Robert A. Haugen. Pursuant to their employment agreements, if the employment of Messrs. Morgan, Riemann, Gross or Haugen is terminated either by the Company without cause and other than for disability or by the executive officer for good reason (as such terms are defined in their respective employment agreements), then these executive officers are entitled, in addition to any Accrued Amounts, to receive as severance (a) salary continuation for 12 months (18 months for Mr. Riemann), (b) a pro-rata target bonus for the year in which termination occurs and (c) the continuation of medical and dental benefits for 12 months (18 months for Mr. Riemann) at active-employee rates or until such time as the executive officer becomes eligible for such benefits from a subsequent employer. In addition, if the employment of the named executive officers is terminated either by the Company without cause and other than for disability or by the executives for good reason (as these terms are defined in their employment agreements) within one year following a change in control (as defined in their employment agreements) or in specified circumstances prior to and in connection with a change in control, they are also entitled to receive additional benefits. For Messrs. Morgan, Riemann and Gross, the severance period and benefit continuation period is extended to 24 months for Messrs. Morgan and Gross and 30 months for Mr. Riemann and they will also receive monthly payments equal to 1 / 12 of their respective target bonuses for the year of termination during the 24 (or 30) month severance period. Mr. Haugen will receive monthly payments equal to 1 / 12 of his respective target bonus for the year of termination for 12 months. Upon a termination by reason of these executives' employment upon retirement, in addition to any

Accrued Amounts, they will receive (a) a pro-rata target bonus for the year in which termination occurs and (b) continuation of medical benefits for 24 months at active-employee rates or until such time as they become eligible for medical benefits from a subsequent employer.

In the event that Messrs. Morgan, Riemann, Gross and Haugen are eligible to receive continuation of medical and dental benefits at active-employee rates but are not eligible to continue to receive benefits under the Company's plans pursuant to the terms of such plans or a determination by the insurance providers, the Company will use reasonable efforts to obtain individual insurance policies providing the executives with such benefits at the same cost to the Company as providing them with continued coverage under the Company's plans. If such coverage cannot be obtained, the Company will pay the executives on a monthly basis during the relevant continuation period, an amount equal to the amount the Company would have paid had they continued participation in the Company's medical and dental plans.

As a condition to receiving these severance payments and benefits, the executives must (a) execute, deliver and not revoke a general release of claims and (b) abide by restrictive covenants as detailed below. The agreements provide that if any payments or distributions due to an executive officer would be subject to the excise tax imposed under Section 4999 of the Code, then such payments or distributions will be cut back only if that reduction would be more beneficial to the executive officer on an after-tax basis than if there were no reduction. These executive officers would solely be entitled to Accrued Amounts, if any, upon the termination of employment by the Company for cause, by him voluntarily without good reason, or by reason of retirement, death or disability. The agreements require each of the executive officers to abide by a perpetual restrictive covenant relating to non-disclosure. The agreements also include covenants relating to non-solicitation and, except in the case of Mr. Gross, covenants relating to non-competition during their employment terms and for one year following the end of the terms.

	Cash Severance					Medical Benefit Continuation				
Named Executive Officer	**Death**	**Disability**	**Retirement**	**Termination without Cause or with Good Reason (1)**	**Termination without Cause or with Good Reason (2)**	**Death**	**Disability**	**Retirement**	**Termination without Cause or with Good Reason (1)**	**Termination without Cause or with Good Reason (2)**
John J. Lipinski	$ 4,950,000	$ 4,950,000	$ 2,250,000	$ 4,950,000	$ 11,700,000	—	—	$ 26,788	$ 26,788	$ 26,788
Edward A. Morgan	—	—	$ 378,000	$ 693,000	$ 1,764,000	—	—	$ 25,620	$ 12,810	$ 25,620
Stanley A. Riemann	—	—	$ 830,000	$ 1,452,500	$ 3,942,500	—	—	$ 17,859	$ 13,394	$ 22,324
Edmund S. Gross	—	—	$ 347,000	$ 694,000	$ 1,735,000	—	—	$ 25,620	$ 12,810	$ 25,620
Robert A. Haugen	—	—	$ 330,000	$ 605,000	$ 935,000	—	—	$ 25,620	$ 12,810	$ 25,620

(1) Severance payments and benefits in the event of termination without cause or resignation for good reason not in connection with a change in control.
(2) Severance payments and benefits in the event of termination without cause or resignation for good reason in connection with a change in control.

Each of the named executive officers has been granted shares of restricted stock granted pursuant to the CVR Energy, Inc. 2007 Long Term Incentive Plan. In connection with joining the Company on May 14, 2009, Mr. Morgan was awarded 25,000 shares of restricted stock. On December 18, 2009, Mr. Morgan was granted 38,168 shares of restricted stock and Mr. Gross was awarded 15,268 shares of restricted stock. On July 16, 2010, Messrs. Lipinski, Morgan, Riemann, Gross and Haugen were granted 222,532, 41,725, 69,542, 59,110 and 17,386 shares of restricted stock, respectively. On December 31, 2010, Messrs. Lipinski, Morgan, Riemann, Gross and Haugen were granted 222,333, 41,502, 68,347, 45,719 and 16,305 shares of restricted stock, respectively. Subject to vesting requirements, the named executive officers are required to retain at least 50% of their respective shares for a period equal to the lesser of (a) three years, commencing with the date of the award, or (b) as long as such individual remains an officer of the Company (or an affiliate) at the level of vice president or higher. The named executive officers have the right to vote their shares of restricted stock immediately, although the shares are subject to transfer restrictions and vesting requirements that lapse in one-third annual increments beginning on the first anniversary of the date of grant, subject to immediate vesting under certain circumstances. The shares granted to Mr. Morgan in May 2009 become immediately vested in the event of his death or disability. All other grants of restricted stock become immediately vested in the event of the relevant named executive officer's death, disability or retirement, or in the event of any of the following:
(a) such named executive officer's employment is terminated other than for cause within the one-year period following a change in control of the Company;
(b) such named

executive officer resigns from employment for good reason within the one year period following a change in control; or (c) such named executive officer's employment is terminated under certain circumstances prior to a change in control. The terms disability, retirement, cause, good reason and change in control are all defined in the LTIP. The following table reflects the value of accelerated vesting of the unvested restricted stock awards held by the named executive officers assuming the triggering event took place on December 31, 2010, and based on the closing price of the Company's common stock as of such date, which was $15.18 per share.

	Value of Accelerated Vesting of Restricted Stock Awards				
				Termination without Cause or with Good Reason	
	Death	Disability	Retirement	(1)	(2)
John J. Lipinski	$ 6,753,050	$ 6,753,050	$ 6,753,050	—	$ 6,753,050
Edward A. Morgan	$ 1,902,630	$ 1,902,630	$ 1,902,630	—	$ 1,649,640
Stanley A. Riemann	$ 2,093,155	$ 2,093,155	$ 2,093,155	—	$ 2,093,155
Edmund S. Gross	$ 1,745,806	$ 1,745,806	$ 1,745,806	—	$ 1,745,806
Robert A. Haugen	$ 511,429	$ 511,429	$ 511,429	—	$ 511,429

(1) Termination without cause or resignation for good reason not in connection with a change in control.
(2) Termination without cause or resignation for good reason in connection with a change in control.

DIRECTOR COMPENSATION FOR 2010

The compensation committee reviews the annual compensation of directors who are not officers or employees of the Company or its subsidiaries on an annual basis. The Company uses a combination of cash and equity compensation to attract and retain qualified candidates to serve on the Board. All amounts are pro rated if a director joins the Board after the commencement of the Company's fiscal year.

In setting the compensation for non-employee directors who do not work principally for entities affiliated with us, the compensation committee considers the significant amount of time that directors spend in fulfilling their duties to the Company, as well as the skill level required. The compensation committee may also review competitive compensation data and analysis provided by Longnecker & Associates ("Longnecker"). In 2009, Longnecker was engaged to provide a formal report and analysis of the compensation paid to our outside non-employee directors. This review consisted of reviewing annual retainers, committee fees, and stock compensation levels provided to directors of our peer companies as reported in proxy statements filed in 2009. The peer companies, for this purpose, included Terra Industries, Tesoro Corp., Holly Corp., Frontier Oil Corp., Mosaic Co., Murphy Oil Corp., and CF Industries Holdings, Inc. A summary associated with the 2009 report was provided to the compensation committee in November 2010. In addition, Longnecker advised on other current practices related to director compensation such as trends and objectives and approach to director compensation. The report and analysis produced by Longnecker reflected that the Company's total compensation package for its non-employee directors fell below the average of its peers.

As a result of the summary being reviewed, the compensation committee recommended that the Board increase the target grant date value of annual equity awards granted to non-employee directors from $120,000 to $135,000. This change was implemented starting with the December 2010 restricted stock awards to directors. The compensation committee believes this increase has helped to align the compensation of our non-employee directors with the average compensation of directors of our peers.

The following table provides compensation information for the year ended December 31, 2010 for each non-employee director of our Board. Messrs. Lebovitz, Matelich, Osborne and Rowan received no compensation in respect of their service as directors in 2010

Name	Fees Earned or Paid in Cash	Stock Awards(1)	Option Awards(2)	All Other Compensation	Total
C. Scott Hobbs	$ 64,583	$135,011	—	—	$199,594
Steve A. Nordaker	$ 66,875	$135,011	—		$201,886
Joseph E. Sparano(3)	$ 36,042	$215,015	—	—	$251,057
Mark E. Tomkins	$ 80,625	$135,011	—	—	$215,636
Scott L. Lebovitz, Kenneth A. Pontarelli, John K. Rowan(3), George E. Matelich, and Stanley de J. Osborne	—	—	—	—	—
Regis B. Lippert(4)	$ 30,000	—	—	$ 5,737	$ 35,737

(1) Messrs. Hobbs, Nordaker, Sparano and Tomkins were each awarded 8,894 shares of restricted stock on December 31, 2010. These shares of restricted stock vested immediately on December 31, 2010, subject to the ownership requirement described above in "— Stock Retention Guidelines." The dollar amounts in the table reflect the grant date fair value of the awards (8,894 shares multiplied by $15.18 per share, rounded to the nearest whole number) in accordance with ASC Topic 718, *Compensation — Stock Compensation*. No forfeitures of restricted stock occurred during 2010 and the number of shares of restricted stock granted in 2010 was based on the closing market price of the Company's common stock on the date of grant, which was December 31, 2010 ($15.18 for 2010 awards). In connection with Mr. Sparano joining the Board, he was awarded 10,013 shares (grant date value $7.99) of restricted stock on May 19, 2010. These shares of restricted stock vested immediately on May 19, 2010, subject to the ownership requirements described above.

(2) The following table reflects outstanding vested and unvested stock options held by directors as of December 31, 2010:

Director	Number of Options Vested	Number of Options That Have Not Vested	Grant Date	Expiration Date	Exercise Price
Mr. Tomkins	5,150	—	10/22/07	10/22/17	$19.00
	4,300		12/21/07	12/21/17	$24.73
Mr. Hobbs	6,067	3,033	9/24/08	9/24/18	$11.01
Mr. Nordaker	2,900	1,450	6/10/08	6/10/18	$24.96
Mr. Lippert(4)	—	—	—	—	—

(3) Mr. Sparano and Mr. Rowan became directors of the Company in May 2010.

(4) Mr. Lippert was not nominated for re-election to the Board in May 2010. In connection with his departure, stock options held by Mr. Lippert that had not yet vested as of his departure date were forfeited and options that were exercisable but not exercised within 90 days were also forfeited, each in accordance with the 2007 Long Term Incentive Plan. In addition, upon Mr. Lippert's departure from the Board in May 2010, his shares of restricted stock were no longer subject to our ownership requirements described above in "— Stock Retention Guidelines." The other compensation includes the fair market value of a commemorative gift given to Mr. Lippert upon his departure from the Board.

Non-employee directors who do not work principally for entities affiliated with us were entitled to receive an annual retainer of $60,000 for 2010. In addition, non-employee directors serving on the audit committee receive an additional annual retainer of $5,000; those serving on the compensation committee receive an additional annual retainer of $2,500. Effective July 2010, non-employee directors serving on the nominating and corporate governance committee also receive an additional annual retainer of $2,500. Mr. Tomkins receives an additional retainer of $20,000 for serving as audit committee chairman. Cash compensation for the non-employee directors will remain the same for 2011. In addition, all directors are reimbursed for travel expenses and other out-of-pocket costs incurred in connection with their attendance at meetings.

Annually, in December of each year, the non-employee directors who do not work principally for entities affiliated with us are granted a formula-based award of restricted stock to approximate a value of $135,000 ($120,000 in 2009), which are granted pursuant to the Company's 2007 Long Term Incentive Plan and related restricted stock award agreements. For 2010, we determined the number of shares by dividing $135,000 by the closing price of our common stock on December 31, 2010, which was $15.18 per share. Shares of restricted stock granted to directors become vested immediately upon grant, but remain subject to the stock retention guidelines described above in "— Stock Retention Guidelines," which are included in the Company's corporate governance guidelines.

Each of Messrs. Finnerty and Sparano entered into a consulting agreement with the Company in March 2011, pursuant to which they will render consulting services to our Board of Directors regarding strategic initiatives and such other special projects as the Board may request. The initial terms of these consulting agreements expire on December 31, 2011 and are automatically renewed for successive one year periods unless either party provides notice at least 60 days in advance of the expiration of the initial term or renewal term, as applicable. Pursuant to these agreements, Messrs. Finnerty and Sparano will receive two hundred dollars per hour of service performed, up to a maximum of $40,000 in any calendar year.

Director Compensation for 2010

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT, dated as of December 7, 2012 (the "Employment Agreement"), by and between **CVR ENERGY, INC.**, a Delaware corporation (the "Company"), and **FRANK A. PICI** (the "Executive").

In consideration of the mutual covenants contained herein and other valid consideration the sufficiency of which is acknowledged, the parties hereto agree as follows:

Section 1. Employment.

1.1. Term. The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, in each case pursuant to this Employment Agreement, for a period commencing on January 4, 2012 (the "Commencement Date") and ending on the earlier of (i) the third (3rd) anniversary of the Commencement Date and (ii) the termination or resignation of the Executive's employment in accordance with Section 3 hereof (the "Term").

1.2. Duties. During the Term, the Executive shall serve as Chief Financial Officer and Treasurer of the Company and such other or additional positions as an officer or director of the Company, and of such direct or indirect affiliates of the Company ("Affiliates"), as the Executive and the board of directors of the Company (the "Board") or its designee shall mutually agree from time to time. In such positions, the Executive shall perform such duties, functions and responsibilities during the Term commensurate with the Executive's positions as reasonably directed by the Board.

1.3. Exclusivity. During the Term, the Executive shall devote substantially all of Executive's working time and attention to the business and affairs of the Company and its Affiliates, shall faithfully serve the Company and its Affiliates, and shall in all material respects conform to and comply with the lawful and reasonable directions and instructions given to Executive by the Board, or its designee, consistent with Section 1.2 hereof. During the Term, the Executive shall use Executive's best efforts during Executive's working time to promote and serve the interests of the Company and its Affiliates and shall not engage in any other business activity, whether or not such activity shall be engaged in for pecuniary profit. The provisions of this Section 1.3 shall not be construed to prevent the Executive from (i) investing Executive's personal, private assets as a passive investor in such form or manner as will not require any active services on the part of the Executive in the management or operation of the affairs of the companies, partnerships, or other business entities in which any such passive investments are made, or (ii) serving on the board of directors of Norse Energy Corp. (provided, such service does not conflict with the Executive's duties and obligations to the Company).

Section 2. Compensation.

2.1. Salary. As compensation for the performance of the Executive's services hereunder, during the Term, the Company shall pay to the Executive a salary at an annual rate of $350,000 which annual salary shall be prorated for any partial year at the beginning or end of the Term and shall accrue and be payable in accordance with the Company's standard payroll policies, as such salary may be adjusted upward by the Compensation Committee of the Board in its discretion (as adjusted, the "Base Salary").

2.2. Annual Bonus. For each completed fiscal year occurring during the Term, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus"). Commencing with fiscal year 2012, the target Annual Bonus shall be 100% of the Executive's Base Salary as in effect at the beginning of the Term in fiscal year 2012 and at the beginning of each such fiscal year thereafter during the Term, the actual Annual Bonus to be based upon such individual and/or Company performance criteria established for each such fiscal year by the Compensation Committee of the Board. The Annual Bonus, if any, payable to Executive for a fiscal year will be paid by the Company to the Executive pursuant to the Company's Performance Incentive Plan.

2.3. Relocation Expense Allowance. The Company shall pay for Executive's relocation to Houston, Texas, in accordance with the mutual agreement of the parties.

2.4. Employee Benefits. During the Term, the Executive shall be eligible to participate in such health, insurance, retirement, and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior executives of the Company.

2.5. Paid Time Off. During the Term, the Executive shall be entitled to twenty-five (25) days of paid time off ("PTO") each year.

2.6. Business Expenses. The Company shall pay or reimburse the Executive for all commercially reasonable business out-of-pocket expenses that the Executive incurs during the Term in performing Executive's duties under this Employment Agreement upon presentation of documentation and in accordance with the expense reimbursement policy of the Company as approved by the Board and in effect from time to time. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Employment Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury regulations and other guidance issued thereunder, any expense or reimbursement described in this Employment Agreement shall meet the following requirements: (i) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to the Executive in any other calendar year; (ii) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses.

Section 3. Employment Termination.

3.1. Termination of Employment. The Company may terminate the Executive's employment for any reason during the Term, and the Executive may voluntarily resign Executive's employment for any reason during the Term, in each case (other than a termination by the Company for Cause) at any time upon not less than thirty (30) days' notice to the other party. Upon the termination or resignation of the Executive's employment with the Company for any reason (whether during the Term or thereafter), the Executive shall be entitled to any Base Salary earned but unpaid through the date of termination or resignation, any earned but unpaid Annual Bonus for completed fiscal years, any unused accrued PTO and any unreimbursed expenses in accordance with Section 2.6 hereof (collectively, the "Accrued Amounts").

3.2. Certain Terminations.

(a) Termination by the Company Other Than For Cause or Disability; Resignation by the Executive for Good Reason. If during the Term (i) the Executive's employment is terminated by the Company other than for Cause or Disability or (ii) the Executive resigns for Good Reason, then in addition to the Accrued Amounts the Executive shall be entitled to the following payments and benefits: (x) the continuation of Executive's Base Salary at the rate in effect immediately prior to the date of termination or resignation (or, in the case of a resignation for Good Reason, at the rate in effect immediately prior to the occurrence of the event constituting Good Reason, if greater) for a period of twelve (12) months (or, if earlier, until and including the month in which the Executive attains age 70) (the "Severance Period") and (y) a Pro-Rata Bonus and (z) to the extent permitted pursuant to the applicable plans, the continuation on the same terms as an active employee (including, where applicable, coverage for the Executive and the Executive's dependents) of medical, dental, vision and life insurance benefits ("Welfare Benefits") the Executive would otherwise be eligible to receive as an active employee of the Company for twelve (12) months or, if earlier, until such time as the Executive becomes eligible for Welfare Benefits from a subsequent employer (the "Welfare Benefit Continuation Period") (such payments, collectively, the "Severance Payments"). If the Executive is not permitted to continue participation in the Company's Welfare Benefit plans pursuant to the terms of such plans or pursuant to a determination by the Company's insurance providers or such continued participation in the plan would result in the imposition of an excise tax to the Company pursuant to Section 4980D of the Code, the Company shall use reasonable efforts to obtain individual insurance policies providing the Welfare Benefits to the Executive during the Welfare Benefit Continuation Period and, if applicable, the Additional Welfare Benefit Continuation Period (as defined below), but shall only be required to pay for such policies an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefits plans; provided, that, if such coverage cannot be obtained, the Company shall pay to the Executive monthly during the Welfare Benefit Continuation Period and, if applicable, the Additional Welfare Benefit Continuation Period, an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefits plans. The Company's obligations to make the Severance Payments shall be conditioned upon: (i) the Executive's continued compliance with Executive's obligations under Section 4 of this Employment Agreement and (ii) the Executive's execution, delivery and non-revocation of a valid and enforceable release of claims arising in connection with the Executive's employment and termination or resignation of employment with the Company (the "Release") in a form reasonably acceptable to the Company and the Executive that becomes effective not later than forty-five (45) days after the date of such termination or resignation of employment. In the event that the Executive breaches any of the covenants set forth in Section 4 of this Employment Agreement, the Executive will immediately return to the Company any portion of the Severance Payments that have been paid to the Executive pursuant to this Section 3.2(a). Subject to the foregoing and Section 3.2(e), the Severance Payments will commence to be paid to the Executive on the forty-fifth (45th) day following the Executive's termination of employment, except that the Pro-Rata Bonus shall be paid at the time when annual bonuses are paid generally to the Company's senior executives for the year in which the Executive's termination of employment occurs.

(b) Change in Control Termination. If (A) (i) the Executive's employment is terminated by the Company other than for Cause or Disability, or (ii) the Executive resigns for Good Reason, and such termination or resignation described in (i) or (ii) of this Clause (A) occurs within the one (1) year period following a Change in Control, or (B) the Executive's termination or resignation is a Change in Control Related Termination, then, in addition to the Severance Payments described in Section 3.2(a), the Executive shall also be entitled to (I) the continuation of Executive's Base Salary at the rate in effect immediately prior to the date of termination or resignation (determined without regard to any reduction in Base Salary subsequent to the Change in Control or in connection with the Change in Control Related Termination) for a period of twelve (12) months (or, if earlier, until and including the month in which the Executive attains age 70) commencing on the one (1) year anniversary of the date of termination or resignation (the "Additional Severance Period"), (II) a payment each month during the Severance Period and the Additional Severance Period equal to one-twelfth (1/12th) of the target Annual Bonus for the year in which the Executive's termination or resignation occurs (determined without regard to any reduction in Base Salary or target Annual Bonus percentage subsequent to the Change in Control or in connection with the Change in Control Related Termination) and (III) the continuation of the Welfare Benefits for the twelve (12) month period commencing on the one (1) year anniversary of the date of termination or resignation or, if earlier, until such time as the Executive becomes eligible for Welfare Benefits from a subsequent employer (the "Additional Welfare Benefit Continuation Period"). Amounts received pursuant to this Section 3.2(b) shall be deemed to be included in the term Severance Payments for purposes of this Employment Agreement.

(c) Retirement. Upon Retirement, the Executive, whether or not Section 3.2(a) also applies but without duplication of benefits, shall be entitled to (i) a Pro-Rata Bonus, (ii) to the extent permitted pursuant to the applicable plans, the continuation on the same terms as an active employee of Welfare Benefits the Executive would otherwise be eligible to receive as an active employee of the Company for twenty-four (24) months following the date of the Executive's Retirement or, if earlier, until such time as the Executive becomes eligible for Welfare Benefits from a subsequent employer and, thereafter, shall be eligible to continue participation in the Company's Welfare Benefits plans, provided that such continued participation shall be entirely at the Executive's expense and shall cease when the Executive becomes eligible for Welfare Benefits from a subsequent employer. Notwithstanding the foregoing, (x) if the Executive is not permitted to continue participation in the Company's

Welfare Benefit plans pursuant to the terms of such plans or pursuant to a determination by the Company's insurance providers or such continued participation in any plan would result in the plan being discriminatory within the meaning of Section 4980D of the Code, the Company shall use reasonable efforts to obtain individual insurance policies providing the Welfare Benefits to the Executive for such twenty-four (24) months, but shall only be required to pay for such policies an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefit plans; provided, that, if such coverage cannot be obtained, the Company shall pay to the Executive monthly for such twenty-four (24) months an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefits plans and (y) any Welfare Benefits coverage provided pursuant to this Section 3.2(b), whether through the Company's Welfare Benefit plans or through individual insurance policies, shall be supplemental to any benefits for which the Executive becomes eligible under Medicare, whether or not the Executive actually obtains such Medicare coverage. The Pro-Rata Bonus shall be paid at the time when annual bonuses are paid generally to the Company's senior executives for the year in which the Executive's Retirement occurs.

(d) Definitions. For purposes of this Section 3.2, the following terms shall have the following meanings:

(1) A resignation for "Good Reason" shall mean a resignation by the Executive within thirty (30) days following the date on which the Company has engaged in any of the following: (i) the assignment of duties or responsibilities to the Executive that reflect a material diminution of the Executive's position with the Company; (ii) a relocation of the Executive's principal place of employment that increases the Executive's commute by more than fifty (50) miles; or (iii) a reduction in the Executive's Base Salary, other than across-the-board reductions applicable to similarly situated employees of the Company; provided, however, that the Executive must provide the Company with notice promptly following the occurrence of any of the foregoing and at least thirty (30) days to cure.

(2) "Cause" shall mean that the Executive has engaged in any of the following: (i) willful misconduct or breach of fiduciary duty; (ii) intentional failure or refusal to perform reasonably assigned duties after written notice of such willful failure or refusal and the failure or refusal is not corrected within ten (10) business days; (iii) the indictment for, conviction of or entering a plea of guilty or nolo contendere to a crime constituting a felony (other than a traffic violation or other offense or violation outside of the course of employment which does not adversely affect the Company and its Affiliates or their reputation or the ability of the Executive to perform Executive's employment-related duties or to represent the Company and its Affiliates); provided, however, that (A) if the Executive is terminated for Cause by reason of Executive's indictment pursuant to this clause (iii) and the indictment is subsequently dismissed or withdrawn or the Executive is found to be not guilty in a court of law in connection with such indictment, then the Executive's termination shall be treated for purposes of this Employment Agreement as a termination by the Company other than for Cause, and the Executive will be entitled to receive (without duplication of benefits and to the extent permitted by law and the terms of the then-applicable Welfare Benefits plans) the payments and benefits set forth in Section 3.2(a) and, to the extent either or both are applicable, Section 3.2(b) and Section 3.2(c), following such dismissal, withdrawal or finding, payable in the

manner and subject to the conditions set forth in such Sections and (B) if such indictment relates to environmental matters and does not allege that the Executive was directly involved in or directly supervised the action(s) forming the basis of the indictment, Cause shall not be deemed to exist under this Employment Agreement by reason of such indictment until the Executive is convicted or enters a plea of guilty or nolo contendere in connection with such indictment; or (iv) material breach of the Executive's covenants in Section 4 of this Employment Agreement or any material written policy of the Company or any Affiliate after written notice of such breach and failure by the Executive to correct such breach within ten (10) business days, provided that no notice of, nor opportunity to correct, such breach shall be required hereunder if such breach cannot be cured by the Executive.

(3) "Change in Control" shall have the meaning set forth on Appendix A.

(4) "Change in Control Related Termination" shall mean a termination of the Executive's employment by the Company other than for Cause or Executive's resignation for Good Reason, in each case at any time prior to the date of a Change in Control and (A) the Executive reasonably demonstrates that such termination or the basis for resignation for Good Reason occurred in anticipation of a transaction that, if consummated, would constitute a Change in Control, (B) such termination or the basis for resignation for Good Reason occurred after the Company entered into a definitive agreement, the consummation of which would constitute a Change in Control or (C) the Executive reasonably demonstrates that such termination or the basis for resignation for Good Reason was implemented at the request of a third party who has indicated an intention or has taken steps reasonably calculated to effect a Change in Control.

(5) "Disability" shall mean the Executive's inability, due to physical or mental ill health, to perform the essential functions of the Executive's job, with or without a reasonable accommodation, for 180 days during any 365 day period irrespective of whether such days are consecutive.

(6) "Pro-Rata Bonus" shall mean, the product of (A) a fraction, the numerator of which is the number of days the Executive is employed by the Company during the year in which the Executive's employment terminates pursuant to Section 3.2(a) or (c) prior to and including the date of the Executive's termination and the denominator of which is 365 and (B) an amount for that year equal to the Annual Bonus the Executive would have been entitled to receive had his employment not terminated, based on the actual performance of the Company or the Executive, as applicable, for the full year.

(7) "Retirement" shall mean the Executive's termination or resignation of employment for any reason (other than by the Company for Cause or by reason of the Executive's death) following the date the Executive attains age 62.

(e) Section 409A. To the extent applicable, this Employment Agreement shall be interpreted, construed and operated in accordance with Section 409A of the Code and the Treasury regulations and other guidance issued thereunder. If on the date of the Executive's separation from service (as defined in Treasury Regulation § 1.409A-1(h)) with the

Company the Executive is a specified employee (as defined in Code Section 409A and Treasury Regulation § 1.409A-1(i)), no payment constituting the "deferral of compensation" within the meaning of Treasury Regulation § 1.409A-1(b) and after application of the exemptions provided in Treasury Regulation §§ 1.409A-1(b)(4) and 1.409A-1(b)(9)(iii) shall be made to Executive at any time during the six (6) month period following the Executive's separation from service, and any such amounts deferred such six (6) months shall instead be paid in a lump sum on the first payroll payment date following expiration of such six (6) month period. For purposes of conforming this Employment Agreement to Section 409A of the Code, the parties agree that any reference to termination of employment, severance from employment, resignation from employment or similar terms shall mean and be interpreted as a "separation from service" as defined in Treasury Regulation § 1.409A-1(h).

3.3. <u>Exclusive Remedy</u>. The foregoing payments upon termination or resignation of the Executive's employment shall constitute the exclusive severance payments due the Executive upon a termination or resignation of Executive's employment under this Employment Agreement.

3.4. <u>Resignation from All Positions</u>. Upon the termination or resignation of the Executive's employment with the Company for any reason, the Executive shall be deemed to have resigned, as of the date of such termination or resignation, from and with respect to all positions the Executive then holds as an officer, director, employee and member of the Board of Directors (and any committee thereof) of the Company and any of its Affiliates.

3.5. <u>Cooperation</u>. For one (1) year following the termination or resignation of the Executive's employment with the Company for any reason, the Executive agrees to reasonably cooperate with the Company upon reasonable request of the Board and to be reasonably available to the Company with respect to matters arising out of the Executive's services to the Company and its Affiliates, provided, however, such period of cooperation shall be for three (3) years, following any such termination or resignation of Executive's employment for any reason, with respect to tax matters involving the Company or any of its Affiliates. The Company shall reimburse the Executive for expenses reasonably incurred in connection with such matters as agreed by the Executive and the Board and the Company shall compensate the Executive for such cooperation at an hourly rate based on the Executive's most recent base salary rate assuming two thousand (2,000) working hours per year; <u>provided</u>, that if the Executive is required to spend more than forty (40) hours in any month on Company matters pursuant to this Section 3.5, the Executive and the Board shall mutually agree to an appropriate rate of compensation for the Executive's time over such forty (40) hour threshold.

Section 4. <u>Unauthorized Disclosure; Non-Competition; Non-Solicitation; Proprietary Rights</u>.

4.1. <u>Unauthorized Disclosure</u>. The Executive agrees and understands that in the Executive's position with the Company and any Affiliates, the Executive has been and will be exposed to and has and will receive information relating to the confidential affairs of the Company and its Affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, expansion plans, business policies and practices of the Company and its Affiliates and other forms of information considered by the Company and its Affiliates to be confidential and in the nature of trade secrets (including, without limitation, ideas, research and development, know-how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"); provided, however, that Confidential Information shall not include information which (i) is or becomes generally available to the public not in violation of this Employment Agreement or any written policy of the Company; or (ii) was in the Executive's possession or knowledge on a non-confidential basis prior to such disclosure. The Executive agrees that at all times during the Executive's employment with the Company and thereafter, the Executive shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (each, for purposes of this Section 4, a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with Executive's employment with the Company, unless required by law to disclose such information, in which case the Executive shall provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. Executive's confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination or resignation of the Executive's employment with the Company, the Executive shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Executive during or prior to the Executive's employment with the Company, and any copies thereof in Executive's (or capable of being reduced to Executive's) possession.

4.2. Non-Competition. By and in consideration of the Company's entering into this Employment Agreement and the payments to be made and benefits to be provided by the Company hereunder, and in further consideration of the Executive's exposure to the Confidential Information of the Company and its Affiliates, the Executive agrees that the Executive shall not, during the Term and for a period of twelve (12) months thereafter (the "Restriction Period"), directly or indirectly, own, manage, operate, join, control, be employed by, or participate in the ownership, management, operation or control of, or be connected in any manner with, including, without limitation, holding any position as a stockholder, director, officer, consultant, independent contractor, employee, partner, or investor in, any Restricted Enterprise (as defined below); provided, that in no event shall ownership of one percent (1%) or less of the outstanding securities of any class of any issuer whose securities are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), standing alone, be prohibited by this Section 4.2, so long as the Executive does not have, or exercise, any rights to manage or operate the business of such issuer other than rights as a stockholder thereof. For purposes of this paragraph, "Restricted Enterprise" shall mean any Person that is actively engaged in any business which is either (i) in competition with the business of the Company or any of its Affiliates conducted during the preceding twelve (12) months (or following the Term, the twelve (12) months preceding the last day of the Term), or (ii) proposed to be conducted by the Company or any of its Affiliates in the Company's or Affiliate's business plan as in effect at that time (or following the Term, the business plan as in effect as of the last day of the Term); provided, that (x) with respect to any Person that is actively engaged in the refinery business, a

Restricted Enterprise shall only include such a Person that operates or markets in any geographic area in which the Company or any of its Affiliates operates or markets with respect to its refinery business and (y) with respect to any Person that is actively engaged in the fertilizer business, a Restricted Enterprise shall only include such a Person that operates or markets in any geographic area in which the Company or any of its Affiliates operates or markets with respect to its fertilizer business. During the Restriction Period, upon request of the Company, the Executive shall notify the Company of the Executive's then-current employment status. For the avoidance of doubt, a Restricted Enterprise shall not include any Person or division thereof that is engaged in the business of supplying (but not refining) crude oil or natural gas.

4.3. Non-Solicitation of Employees. During the Restriction Period, the Executive shall not directly or indirectly contact, induce or solicit (or assist any Person to contact, induce or solicit) for employment any person who is, or within twelve (12) months prior to the date of such solicitation was, an employee of the Company or any of its Affiliates.

4.4. Non-Solicitation of Customers/Suppliers. During the Restriction Period, the Executive shall not (i) contact, induce or solicit (or assist any Person to contact, induce or solicit) any Person which has a business relationship with the Company or of any of its Affiliates in order to terminate, curtail or otherwise interfere with such business relationship or (ii) solicit, other than on behalf of the Company and its Affiliates, any Person that the Executive knows or should have known (x) is a current customer of the Company or any of its Affiliates in any geographic area in which the Company or any of its Affiliates operates or markets or (y) is a Person in any geographic area in which the Company or any of its Affiliates operates or markets with respect to which the Company or any of its Affiliates has, within the twelve (12) months prior to the date of such solicitation, devoted more than de minimis resources in an effort to cause such Person to become a customer of the Company or any of its Affiliates in that geographic area. For the avoidance of doubt, the foregoing does not preclude the Executive from soliciting, outside of the geographic areas in which the Company or any of its Affiliates operates or markets, any Person that is a customer or potential customer of the Company or any of its Affiliates in the geographic areas in which it operates or markets.

4.5. Extension of Restriction Period. The Restriction Period shall be extended for a period of time equal to any period during which the Executive is in breach of any of Sections 4.2, 4.3 or 4.4 hereof.

4.6. Proprietary Rights. The Executive shall disclose promptly to the Company any and all inventions, discoveries, and improvements (whether or not patentable or registrable under copyright or similar statutes), and all patentable or copyrightable works, initiated, conceived, discovered, reduced to practice, or made by Executive, either alone or in conjunction with others, during the Executive's employment with the Company and related to the business or activities of the Company and its Affiliates (the "Developments"). Except to the extent any rights in any Developments constitute a work made for hire under the U.S. Copyright Act, 17 U.S.C. § 101 et seq. that are owned ab initio by the Company and/or its applicable Affiliates, the Executive assigns all of Executive's right, title and interest in all Developments (including all intellectual property rights therein) to the Company or its nominee without further compensation, including all rights or benefits therefor, including without limitation the right to sue and recover for past and future infringement. The Executive acknowledges that any rights in any developments constituting a work made for hire under the U.S. Copyright Act, 17 U.S.C § 101 et seq. are owned upon creation by the Company and/or its applicable Affiliates as the Executive's employer. Whenever requested to do so by the Company, the Executive shall execute any and all applications, assignments or other instruments which the Company shall deem necessary to apply for and obtain trademarks, patents or copyrights of the United States or any foreign country or otherwise protect the interests of the Company and its Affiliates therein. These obligations shall continue beyond the end of the Executive's employment with the Company with respect to inventions, discoveries, improvements or copyrightable works initiated, conceived or made by the Executive while employed by the Company, and shall be binding upon the Executive's employers, assigns, executors, administrators and other legal representatives. In connection with Executive's execution of this Employment Agreement, the Executive has informed the Company in writing of any interest in any inventions or intellectual property rights that Executive holds as of the date hereof. If the Company is unable for any reason, after reasonable effort, to obtain the Executive's signature on any document needed in connection with the actions described in this Section 4.6, the Executive hereby irrevocably designates and appoints the Company, its Affiliates, and their duly authorized officers and agents as the Executive's agent and attorney in fact to act for and in the Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section with the same legal force and effect as if executed by the Executive.

4.7. Confidentiality of Agreement. Other than with respect to information required to be disclosed by applicable law, the parties hereto agree not to disclose the terms of this Employment Agreement to any Person; provided the Executive may disclose this Employment Agreement and/or any of its terms to the Executive's immediate family, financial advisors and attorneys. Notwithstanding anything in this Section 4.7 to the contrary, the parties hereto (and each of their respective employees, representatives, or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Employment Agreement, and all materials of any kind (including opinions or other tax analyses) related to such tax treatment and tax structure; provided that this sentence shall not permit any Person to disclose the name of, or other information that would identify, any party to such transactions or to disclose confidential commercial information regarding such transactions.

4.8. Remedies. The Executive agrees that any breach of the terms of this Section 4 would result in irreparable injury and damage to the Company and its Affiliates for which the Company and its Affiliates would have no adequate remedy at law; the Executive therefore also agrees that in the event of said breach or any threat of breach, the Company and its Affiliates shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Executive and/or any and all Persons acting for and/or with the Executive, without having to prove damages, in addition to any other remedies to which the Company and its Affiliates may be entitled at law or in equity, including, without limitation, the obligation of the Executive to return any Severance Payments made by the Company to the Company. The terms of this paragraph shall not prevent the Company or its Affiliates from pursuing any other available remedies for any breach or threatened breach hereof, including, without limitation, the recovery of damages from the Executive. The Executive and the Company further agree that the provisions of the covenants contained in this Section 4 are reasonable and necessary to protect the businesses of the Company and its Affiliates because of the Executive's access to Confidential Information and Executive's material participation in the operation of such businesses.

Section 5. Representation.

The Executive represents and warrants that (i) Executive is not subject to any contract, arrangement, policy or understanding, or to any statute, governmental rule or regulation, that in any way limits Executive's ability to enter into and fully perform Executive's obligations under this Employment Agreement and (ii) Executive is not otherwise unable to enter into and fully perform Executive's obligations under this Employment Agreement.

Section 6. Withholding.

All amounts paid to the Executive under this Employment Agreement during or following the Term shall be subject to withholding and other employment taxes imposed by applicable law.

Section 7. Effect of Section 280G of the Code.

7.1. Payment Reduction. Notwithstanding anything contained in this Employment Agreement to the contrary, (i) to the extent that any payment or distribution of any type to or for the Executive by the Company, any affiliate of the Company, any Person who acquires ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Code and the regulations thereunder), or any affiliate of such Person, whether paid or payable or distributed or distributable pursuant to the terms of this Employment Agreement or otherwise (the "Payments") constitute "parachute payments" (within the meaning of Section 280G of the Code), and if (ii) such aggregate would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), be less than the amount the Executive would receive, after all taxes, if the Executive received aggregate Payments equal (as valued under Section 280G of the Code) to only three times the Executive's "base amount" (within the meaning of Section 280G of the Code), less $1.00, then (iii) such Payments shall be reduced (but not below zero) if and to the extent necessary so that no Payments to be made or benefit to be provided to the Executive shall be subject to the Excise Tax; provided, however, that the Company shall use its reasonable best efforts to obtain shareholder approval of the Payments provided for in this Employment Agreement in a manner intended to satisfy requirements of the "shareholder approval" exception to Section 280G of the Code and the regulations promulgated thereunder, such that payment may be made to the Executive of such Payments without the application of an Excise Tax. If the Payments are so reduced, the Company shall reduce or eliminate the Payments (x) by first reducing or eliminating the portion of the Payments which are not payable in cash (other than that portion of the Payments subject to clause (z) hereof), (y) then by reducing or eliminating cash payments (other than that portion of the Payments subject to clause (z) hereof) and (z) then by reducing or eliminating the portion of the Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

7.2. Determination of Amount of Reduction (if any). The determination of whether the Payments shall be reduced as provided in Section 7.1 and the amount of such reduction shall be made at the Company's expense by an accounting firm selected by the Company from among the four (4) largest accounting firms in the United States (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation, to the Company and the Executive within ten (10) days after the Executive's final day of employment. If the Accounting Firm determines that no Excise Tax is payable by the Executive with respect to the Payments, it shall furnish the Executive with an opinion reasonably acceptable to the Executive that no Excise Tax will be imposed with respect to any such payments and, absent manifest error, such Determination shall be binding, final and conclusive upon the Company and the Executive.

Section 8. Miscellaneous.

8.1. Amendments and Waivers. This Employment Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the parties hereto; provided, that, the observance of any provision of this Employment Agreement may be waived in writing by the party that will lose the benefit of such provision as a result of such waiver. The waiver by any party hereto of a breach of any provision of this Employment Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.2. Fees and Expenses. The Company shall pay all legal fees and related expenses (including the costs of experts, evidence and counsel) incurred by the Executive as a result of (i) the termination of the Executive's employment by the Company or the resignation by the Executive for Good Reason (including all such fees and expenses, if any, incurred in contesting, defending or disputing the basis for any such termination or resignation of employment) or (b) the Executive seeking to obtain or enforce any right or benefit provided by this Employment Agreement; provided, that, if it is determined that the Executive's termination of employment was for Cause, the Executive shall not be entitled to any payment or reimbursement pursuant to this Section 8.2.

8.3. Indemnification. To the extent provided in the Company's Certificate of Incorporation or Bylaws, as in effect from time to time, and subject to any separate agreement (if any) between the Company and the Executive regarding indemnification, the Company shall indemnify the Executive for losses or damages incurred by the Executive as a result of causes of action arising from the Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Term.

8.4. Assignment. This Employment Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, and any purported assignment by the Executive in violation hereof shall be null and void.

8.5. Payments Following Executive's Death. Any amounts payable to the Executive pursuant to this Employment Agreement that remain unpaid at the Executive's death shall be paid to the Executive's estate.

8.6. Notices. Unless otherwise provided herein, all notices, requests, demands, claims and other communications provided for under the terms of this Employment Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, (ii) facsimile during normal business hours, with confirmation of receipt, to the number indicated, (iii) reputable commercial overnight delivery service courier or (iv) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Company:	CVR Energy, Inc. 10 E. Cambridge Circle, Suite 250 Kansas City, KS 66103 Attention: General Counsel Facsimile: (913) 982-5651
with a copy to:	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004 Attention: Donald P. Carleen, Esq. Facsimile: (212) 859-4000
If to the Executive:	Frank A. Pici 2277 Plaza Drive, Suite 500 Sugar Land, TX 77479 Facsimile: (281) 207-______

All such notices, requests, consents and other communications shall be deemed to have been given when received. Any party may change its facsimile number or its address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties hereto notice in the manner then set forth.

8.7. Governing Law. This Employment Agreement shall be construed and enforced in accordance with, and the rights and obligations of the parties hereto shall be governed by, the laws of the State of Texas, without giving effect to the conflicts of law principles thereof. Each of the parties hereto irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of Texas (collectively, the "Selected Courts") for any action or proceeding relating to this Employment Agreement, agrees not to commence any action or proceeding relating thereto except in the Selected Courts, and waives any forum or venue objections to the Selected Courts.

8.8. Severability. Whenever possible, each provision or portion of any provision of this Employment Agreement, including those contained in Section 4 hereof, will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Employment Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Employment Agreement in that jurisdiction or the validity or enforceability of this Employment Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Employment Agreement, including those contained in Section 4 hereof, is not reasonable or valid, either in period of time, geographical area, or otherwise, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

8.9. Entire Agreement. From and after the Commencement Date, this Employment Agreement constitutes the entire agreement between the parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, relating to any employment of the Executive by the Company or any of its Affiliates.

8.10. Counterparts. This Employment Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8.11. Binding Effect. This Employment Agreement shall inure to the benefit of, and be binding on, the successors and assigns of each of the parties, including, without limitation, the Executive’s heirs and the personal representatives of the Executive’s estate and any successor to all or substantially all of the business and/or assets of the Company.

8.12. General Interpretive Principles. The name assigned this Employment Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Employment Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to “include”, “includes” and “including” shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

8.13. Mitigation. Notwithstanding any other provision of this Employment Agreement, (a) the Executive will have no obligation to mitigate damages for any breach or termination of this Employment Agreement by the Company, whether by seeking employment or otherwise and (b) except for Welfare Benefits provided pursuant to Section 3.2(a) or Section 3.2(b), the amount of any payment or benefit due the Executive after the date of such breach or termination will not be reduced or offset by any payment or benefit that the Executive may receive from any other source.

8.14. Company Actions. Any actions, approvals, decisions, or determinations to be made by the Company under this Employment Agreement shall be made by the Company’s Board, except as otherwise expressly provided herein. For purposes of any references herein to the Board’s designee, any such reference shall be deemed to include the Chief Executive Officer of the Company and such other or additional officers, or committees of the Board, as the Board may expressly designate from time to time for such purpose.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the date first written above.

CVR ENERGY, INC.

/s/ Frank A. Pici	By:
FRANK A. PICI	Name: John J. Lipinski
	Title: Chief Executive Officer and President

[Signature Page to Employment Agreement]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the date first written above.

CVR ENERGY, INC.

By: /s/ John J. Lipinski
Name: John J. Lipinski
Title: Chief Executive Officer and President

____
FRANK A. PICI

[Signature Page to Employment Agreement]

APPENDIX A

"Change in Control" means the occurrence of any of the following:

(a) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "Person" (as the term "person" is used for purposes of Section 13(d) or 14(d) of the Exchange Act), immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than thirty percent (30%) of (i) the then-outstanding Shares or (ii) the combined voting power of the Company's then-outstanding Voting Securities; provided, however, that in determining whether a Change in Control has occurred pursuant to this paragraph (a), the acquisition of Shares or Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company or any Related Entity, or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(b) The consummation of:

(i) A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a "Non-Control Transaction." A "Non-Control Transaction" shall mean a Merger in which:

(A) the shareholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities by the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation") or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity, or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of thirty percent (30%) or more of the then outstanding Shares or Voting Securities, has Beneficial Ownership, directly or indirectly, of thirty percent (30%) or more of the combined voting power of the outstanding voting securities or common stock of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation.

(ii) A complete liquidation or dissolution of the Company; or

(iii) The sale or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's shareholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Shares or Voting Securities as a result of the acquisition of Shares or Voting Securities by the Company which, by reducing the number of Shares or Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Persons; provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Shares or Voting Securities by the Company and, after such share acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Shares or Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Shares or Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur.

For purposes of this definition, the term "Shares" means the common stock, par value $.01 per share, of the Company and any other securities into which such shares are changed or for which such shares are exchanged.

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT, dated as of January 1, 2011 (the "Employment Agreement"), by and between **CVR ENERGY, INC.**, a Delaware corporation (the "Company"), and **CHRISTOPHER G. SWANBERG** (the "Executive").

WHEREAS, the Company and the Executive entered into an employment agreement dated October 23, 2007, as amended by an amendment to such employment agreement dated August 17, 2009 (as amended, the "Original Agreement"), and an amended and restated employment agreement dated January 1, 2010 (the "Amended and Restated Agreement");

WHEREAS, the Company and the Executive desire to amend and restate the Amended and Restated Employment Agreement in its entirety as provided for herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valid consideration the sufficiency of which is acknowledged, the parties hereto agree as follows:

Section 1. Employment.

1.1. Term. The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, in each case pursuant to this Employment Agreement, for a period commencing on January 1, 2011 (the "Commencement Date") and ending on the earlier of (i) the third (3rd) anniversary of the Commencement Date and (ii) the termination or resignation of the Executive's employment in accordance with Section 3 hereof (the "Term").

1.2. Duties. During the Term, the Executive shall serve as Vice President, Environmental, Health and Safety of the Company and such other or additional positions as an officer or director of the Company, and of such direct or indirect affiliates of the Company ("Affiliates"), as the Executive and the board of directors of the Company (the "Board") or its designee shall mutually agree from time to time. In such positions, the Executive shall perform such duties, functions and responsibilities during the Term commensurate with the Executive's positions as reasonably directed by the Board.

1.3. Exclusivity. During the Term, the Executive shall devote substantially all of Executive's working time and attention to the business and affairs of the Company and its Affiliates, shall faithfully serve the Company and its Affiliates, and shall in all material respects conform to and comply with the lawful and reasonable directions and instructions given to Executive by the Board, or its designee, consistent with Section 1.2 hereof. During the Term, the Executive shall use Executive's best efforts during Executive's working time to promote and serve the interests of the Company and its Affiliates and shall not engage in any other business activity, whether or not such activity shall be engaged in for pecuniary profit. The provisions of this Section 1.3 shall not be construed to prevent the Executive from investing Executive's personal, private assets as a passive investor in such form or manner as will not require any active services on the part of the Executive in the management or operation of the affairs of the companies, partnerships, or other business entities in which any such passive investments are made.

Section 2. Compensation.

2.1. Salary. As compensation for the performance of the Executive's services hereunder, during the Term, the Company shall pay to the Executive a salary at an annual rate of $235,000 which annual salary shall be prorated for any partial year at the beginning or end of the Term and shall accrue and be payable in accordance with the Company's standard payroll policies, as such salary may be adjusted upward by the Compensation Committee of the Board in its discretion (as adjusted, the "Base Salary").

2.2. Annual Bonus. For each completed fiscal year occurring during the Term, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus"). Commencing with fiscal year 2011, the target Annual Bonus shall be 70% of the Executive's Base Salary as in effect at the beginning of the Term in fiscal year 2011 and at the beginning of each such fiscal year thereafter during the Term, the actual Annual Bonus to be based upon such individual and/or Company performance criteria established for each such fiscal year by the Compensation Committee of the Board. The Annual Bonus, if any, payable to Executive for a fiscal year will be paid by the Company to the Executive on the last scheduled payroll payment date during such fiscal year; provided, however, that if the Annual Bonus is payable pursuant to a plan that is intended to provide for the payment of bonuses that constitute "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), the Annual Bonus shall be paid at such time as is provided in the applicable plan.

2.3. Employee Benefits. During the Term, the Executive shall be eligible to participate in such health, insurance, retirement, and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior executives of the Company.

2.4. Paid Time Off. During the Term, the Executive shall be entitled to twenty-five (25) days of paid time off ("PTO") each year.

2.5. Business Expenses. The Company shall pay or reimburse the Executive for all commercially reasonable business out-of-pocket expenses that the Executive incurs during the Term in performing Executive's duties under this Employment Agreement upon presentation of documentation and in accordance with the expense reimbursement policy of the Company as approved by the Board and in effect from time to time. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Employment Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code and the Treasury regulations and other guidance issued thereunder, any expense or reimbursement described in this Employment Agreement shall meet the following requirements: (i) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to the Executive in any other calendar year; (ii) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses.

Section 3. Employment Termination.

3.1. Termination of Employment. The Company may terminate the Executive's employment for any reason during the Term, and the Executive may voluntarily resign Executive's employment for any reason during the Term, in each case (other than a termination by the Company for Cause) at any time upon not less than thirty (30) days' notice to the other party. Upon the termination or resignation of the Executive's employment with the Company for any reason (whether during the Term or thereafter), the Executive shall be entitled to any Base Salary earned but unpaid through the date of termination or resignation, any earned but unpaid Annual Bonus for completed fiscal years, any unused accrued PTO and any unreimbursed expenses in accordance with Section 2.5 hereof (collectively, the "Accrued Amounts").

3.2. Certain Terminations.

(a) Termination by the Company Other Than For Cause or Disability; Resignation by the Executive for Good Reason. If during the Term (i) the Executive's employment is terminated by the Company other than for Cause or Disability or (ii) the Executive resigns for Good Reason, then in addition to the Accrued Amounts the Executive shall be entitled to the following payments and benefits: (x) the continuation of Executive's Base Salary at the rate in effect immediately prior to the date of termination or resignation (or, in the case of a resignation for Good Reason, at the rate in effect immediately prior to the occurrence of the event constituting Good Reason, if greater) for a period of twelve (12) months (or, if earlier, until and including the month in which the Executive attains age 70) (the "Severance Period") and (y) a Pro-Rata Bonus and (z) to the extent permitted pursuant to the applicable plans, the continuation on the same terms as an active employee (including, where applicable, coverage for the Executive and the Executive's dependents) of medical, dental, vision and life insurance benefits ("Welfare Benefits") the Executive would otherwise be eligible to receive as an active employee of the Company for twelve (12) months or, if earlier, until such time as the Executive becomes eligible for Welfare Benefits from a subsequent employer (the "Welfare Benefit Continuation Period"); (such payments, the "Severance Payments"). If the Executive is not permitted to continue participation in the Company's Welfare Benefit plans pursuant to the terms of such plans or pursuant to a determination by the Company's insurance providers or such continued participation in any plan would result in the imposition of an excise tax on the Company pursuant to Section 4980D of the Code, the Company shall use reasonable efforts to obtain individual insurance policies providing the Welfare Benefits to the Executive during the Welfare Benefit Continuation Period, but shall only be required to pay for such policies an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefits plans; provided, that, if such coverage cannot be obtained, the Company shall pay to the Executive monthly during the Welfare Benefit

Continuation Period an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefits plans. The Company's obligations to make the Severance Payments shall be conditioned upon: (i) the Executive's continued compliance with Executive's obligations under Section 4 of this Employment Agreement and (ii) the Executive's execution, delivery and non-revocation of a valid and enforceable release of claims arising in connection with the Executive's employment and termination or resignation of employment with the Company (the "Release") in a form reasonably acceptable to the Company and the Executive that becomes effective not later than forty-five (45) days after the date of such termination or resignation of employment. In the event that the Executive breaches any of the covenants set forth in Section 4 of this Employment Agreement, the Executive will immediately return to the Company any portion of the Severance Payments that have been paid to the Executive pursuant to this Section 3.2(a). Subject to the foregoing and Section 3.2(e), the Severance Payments will commence to be paid to the Executive on the forty-fifth (45^{th}) day following the Executive's termination of employment, except that the Pro Rata Bonus shall be paid at the time when annual bonuses are paid generally to the Company's senior executives for the year in which the Executive's termination of employment occurs.

(b) Change in Control Termination. If (A) (i) the Executive's employment is terminated by the Company other than for Cause or Disability, or (ii) the Executive resigns for Good Reason, and such termination or resignation described in (i) or (ii) of this Clause (A) occurs within the one (1) year period following a Change in Control, or (B) the Executive's termination or resignation is a Change in Control Related Termination, then, in addition to the Severance Payments described in Section 3.2(a), the Executive shall also be entitled to a payment each month during the Severance Period equal to one-twelfth ($1/12^{th}$) of the target Annual Bonus for the year in which the Executive's termination or resignation occurs (determined without regard to any reduction in Base Salary or target Annual Bonus percentage subsequent to the Change in Control or in connection with the Change in Control Related Termination) and such amounts shall be deemed to be included in the Severance Payments for purposes of this Agreement.

(c) Retirement. Upon Retirement, the Executive, whether or not Section 3.2(a) also applies but without duplication of benefits, shall be entitled to (i) a Pro-Rata Bonus and (ii) to the extent permitted pursuant to the applicable plans, continuation on the same terms as an active employee of Welfare Benefits the Executive would otherwise be eligible to receive as an active employee of the Company for twenty-four (24) months following the date of the Executive's Retirement or, if earlier, until such time as the Executive becomes eligible for Welfare Benefits from a subsequent employer and, thereafter, shall be eligible to continue participation in the Company's Welfare Benefits plans, provided that such continued participation shall be entirely at the Executive's expense and shall cease when the Executive becomes eligible for Welfare Benefits from a subsequent employer. Notwithstanding the foregoing, (x) if the Executive is not permitted to continue participation in the Company's Welfare Benefit plans pursuant to the terms of such plans or pursuant to a determination by the Company's insurance providers or such continued participation in any plan would result in the plan being discriminatory within the meaning of Section 4980D of the Code, the Company shall use reasonable efforts to obtain individual insurance policies providing the Welfare Benefits to the Executive for such twenty-four (24) months, but shall only be required to pay for such policies an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefit plans; provided, that, if such coverage cannot be obtained, the Company shall pay to the Executive monthly for such twenty-four (24) months an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefits plans and (y) any Welfare Benefits coverage provided pursuant to this Section 3.2(b), whether through the Company's Welfare Benefit plans or through individual insurance policies, shall be supplemental to any benefits for which the Executive becomes eligible under Medicare, whether or not the Executive actually obtains such Medicare coverage. The Pro-Rata Bonus shall be paid at the time when annual bonuses are paid generally to the Company's senior executives for the year in which the Executive's Retirement occurs.

(d) Definitions. For purposes of this Section 3.2, the following terms shall have the following meanings:

(1) A resignation for "Good Reason" shall mean a resignation by the Executive within thirty (30) days following the date on which the Company has engaged in any of the following: (i) the assignment of duties or responsibilities to the Executive that reflect a material diminution of the Executive's position with the Company; (ii) a relocation of the Executive's principal place of employment that increases the Executive's commute by more than fifty (50) miles; or (iii) a reduction in the Executive's Base Salary, other than across-the-board reductions applicable to similarly situated employees of the Company; provided, however, that the Executive must provide the Company with notice promptly following the occurrence of any of the foregoing and at least thirty (30) days to cure.

(2) "Cause" shall mean that the Executive has engaged in any of the following: (i) willful misconduct or breach of fiduciary duty; (ii) intentional failure or refusal to perform reasonably assigned duties after written notice of such willful failure or refusal and the failure or refusal is not corrected within ten (10) business days; (iii) the indictment for, conviction of or entering a plea of guilty or nolo contendere to a crime constituting a felony (other than a traffic violation or other offense or violation outside of the course of employment which does not adversely affect the Company and its Affiliates or their reputation or the ability of the Executive to perform Executive's employment-related duties or to represent the Company and its Affiliates); provided, however, that (A) if the Executive is terminated for Cause by reason of Executive's indictment pursuant to this clause (iii) and the indictment is subsequently dismissed or withdrawn or the Executive is found to be not guilty in a court of law in connection with such indictment, then the Executive's termination shall be treated for purposes of this Employment Agreement as a termination by the Company other than for Cause, and the Executive will be entitled to receive (without duplication of benefits and to the extent permitted by law and the terms of the then-applicable Welfare Benefits plans) the payments and benefits set forth in Section 3.2(a) and, to the extent either or both are applicable, Section 3.2(b) and Section 3.2(c), following such dismissal, withdrawal or finding, payable in the manner and subject to the conditions set forth in such Sections and (B) if such indictment relates to environmental matters and does not allege that the Executive was directly involved in or directly supervised the action(s) forming the basis of the indictment, Cause shall not be deemed to exist under this Employment Agreement by reason of such indictment until the Executive is convicted or enters a plea of guilty or nolo contendere in connection with such indictment; or (iv)

material breach of the Executive's covenants in Section 4 of this Employment Agreement or any material written policy of the Company or any Affiliate after written notice of such breach and failure by the Executive to correct such breach within ten (10) business days, provided that no notice of, nor opportunity to correct, such breach shall be required hereunder if such breach cannot be cured by the Executive.

(3) "Change in Control" shall have the meaning set forth on Appendix A.

(4) "Change in Control Related Termination" shall mean a termination of the Executive's employment by the Company other than for Cause or Executive's resignation for Good Reason, in each case at any time prior to the date of a Change in Control and (A) the Executive reasonably demonstrates that such termination or the basis for resignation for Good Reason occurred in anticipation of a transaction that, if consummated, would constitute a Change in Control, (B) such termination or the basis for resignation for Good Reason occurred after the Company entered into a definitive agreement, the consummation of which would constitute a Change in Control or (C) the Executive reasonably demonstrates that such termination or the basis for resignation for Good Reason was implemented at the request of a third party who has indicated an intention or has taken steps reasonably calculated to effect a Change in Control.

(5) "Disability" shall mean the Executive's inability, due to physical or mental ill health, to perform the essential functions of the Executive's job, with or without a reasonable accommodation, for 180 days during any 365 day period irrespective of whether such days are consecutive.

(6) "Pro-Rata Bonus" shall mean, the product of (A) a fraction, the numerator of which is the number of days the Executive is employed by the Company during the year in which the Executive's employment terminates pursuant to Section 3.2(a) or (c) prior to and including the date of the Executive's termination and the denominator of which is 365 and (B)(i) if the Annual Bonus is payable pursuant to a plan that is intended to provide for the payment of bonuses that constitute "performance-based compensation" within the meaning of Section 162(m) of the Code, an amount for that year equal to the Annual Bonus the Executive would have been entitled to receive had his employment not terminated, based on the actual performance of the Company or the Executive, as applicable, for the full year, or (ii) if the Annual Bonus is not payable pursuant to a plan that is intended to provide for the payment of bonuses that constitute "performance-based compensation", the target Annual Bonus for that year.

(7) "Retirement" shall mean the Executive's termination or resignation of employment for any reason (other than by the Company for Cause or by reason of the Executive's death) following the date the Executive attains age 62.

(e) Section 409A. To the extent applicable, this Employment Agreement shall be interpreted, construed and operated in accordance with Section 409A of the Code and the Treasury regulations and other guidance issued thereunder. If on the date of the Executive's separation from service (as defined in Treasury Regulation §1.409A-1(h)) with the

Company the Executive is a specified employee (as defined in Code Section 409A and Treasury Regulation §1.409A-1(i)), no payment constituting the “deferral of compensation” within the meaning of Treasury Regulation §1.409A-1(b) and after application of the exemptions provided in Treasury Regulation §§1.409A-1(b)(4) and 1.409A-1(b)(9)(iii) shall be made to Executive at any time during the six (6) month period following the Executive’s separation from service, and any such amounts deferred such six (6) months shall instead be paid in a lump sum on the first payroll payment date following expiration of such six (6) month period. For purposes of conforming this Employment Agreement to Section 409A of the Code, the parties agree that any reference to termination of employment, severance from employment, resignation from employment or similar terms shall mean and be interpreted as a “separation from service” as defined in Treasury Regulation §1.409A-1(h).

3.3. Exclusive Remedy. The foregoing payments upon termination or resignation of the Executive’s employment shall constitute the exclusive severance payments due the Executive upon a termination or resignation of Executive’s employment under this Employment Agreement.

3.4. Resignation from All Positions. Upon the termination or resignation of the Executive’s employment with the Company for any reason, the Executive shall be deemed to have resigned, as of the date of such termination or resignation, from and with respect to all positions the Executive then holds as an officer, director, employee and member of the Board of Directors (and any committee thereof) of the Company and any of its Affiliates.

3.5. Cooperation. For one (1) year following the termination or resignation of the Executive’s employment with the Company for any reason, the Executive agrees to reasonably cooperate with the Company upon reasonable request of the Board and to be reasonably available to the Company with respect to matters arising out of the Executive’s services to the Company and its Affiliates, provided, however, such period of cooperation shall be for three (3) years, following any such termination or resignation of Executive’s employment for any reason, with respect to tax matters involving the Company or any of its Affiliates. The Company shall reimburse the Executive for expenses reasonably incurred in connection with such matters as agreed by the Executive and the Board and the Company shall compensate the Executive for such cooperation at an hourly rate based on the Executive’s most recent base salary rate assuming two thousand (2,000) working hours per year; provided, that if the Executive is required to spend more than forty (40) hours in any month on Company matters pursuant to this Section 3.5, the Executive and the Board shall mutually agree to an appropriate rate of compensation for the Executive’s time over such forty (40) hour threshold.

Section 4. Unauthorized Disclosure; Non-Competition; Non-Solicitation; Proprietary Rights.

4.1. Unauthorized Disclosure. The Executive agrees and understands that in the Executive’s position with the Company and any Affiliates, the Executive has been and will be exposed to and has and will receive information relating to the confidential affairs of the Company and its Affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, expansion plans, business policies and practices of the Company and its Affiliates and other forms of information considered by the Company and its Affiliates to be confidential and in the nature of trade secrets (including, without limitation, ideas, research and development, know-how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"); provided, however, that Confidential Information shall not include information which (i) is or becomes generally available to the public not in violation of this Employment Agreement or any written policy of the Company; or (ii) was in the Executive's possession or knowledge on a non-confidential basis prior to such disclosure. The Executive agrees that at all times during the Executive's employment with the Company and thereafter, the Executive shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (each, for purposes of this Section 4, a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with Executive's employment with the Company, unless required by law to disclose such information, in which case the Executive shall provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. Executive's confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination or resignation of the Executive's employment with the Company, the Executive shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Executive during or prior to the Executive's employment with the Company, and any copies thereof in Executive's (or capable of being reduced to Executive's) possession.

4.2. Non-Competition. By and in consideration of the Company's entering into this Employment Agreement and the payments to be made and benefits to be provided by the Company hereunder, and in further consideration of the Executive's exposure to the Confidential Information of the Company and its Affiliates, the Executive agrees that the Executive shall not, during the Term and for a period of twelve (12) months thereafter (the "Restriction Period"), directly or indirectly, own, manage, operate, join, control, be employed by, or participate in the ownership, management, operation or control of, or be connected in any manner with, including, without limitation, holding any position as a stockholder, director, officer, consultant, independent contractor, employee, partner, or investor in, any Restricted Enterprise (as defined below); provided, that in no event shall ownership of one percent (1%) or less of the outstanding securities of any class of any issuer whose securities are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), standing alone, be prohibited by this Section 4.2, so long as the Executive does not have, or exercise, any rights to manage or operate the business of such issuer other than rights as a stockholder thereof. For purposes of this paragraph, "Restricted Enterprise" shall mean any Person that is actively engaged in any business which is either (i) in competition with the business of the Company or any of its Affiliates conducted during the preceding twelve (12) months (or following the Term, the twelve (12) months preceding the last day of the Term), or (ii) proposed to be conducted by the Company or any of its Affiliates in the Company's or Affiliate's business plan as in effect at that time (or following the Term, the business plan as in effect as of the last day of the Term); provided, that (x) with respect to any Person that is actively engaged in the refinery business, a

Restricted Enterprise shall only include such a Person that operates or markets in any geographic area in which the Company or any of its Affiliates operates or markets with respect to its refinery business and (y) with respect to any Person that is actively engaged in the fertilizer business, a Restricted Enterprise shall only include such a Person that operates or markets in any geographic area in which the Company or any of its Affiliates operates or markets with respect to its fertilizer business. During the Restriction Period, upon request of the Company, the Executive shall notify the Company of the Executive's then-current employment status. For the avoidance of doubt, a Restricted Enterprise shall not include any Person or division thereof that is engaged in the business of supplying (but not refining) crude oil or natural gas.

4.3. Non-Solicitation of Employees. During the Restriction Period, the Executive shall not directly or indirectly contact, induce or solicit (or assist any Person to contact, induce or solicit) for employment any person who is, or within twelve (12) months prior to the date of such solicitation was, an employee of the Company or any of its Affiliates.

4.4. Non-Solicitation of Customers/Suppliers. During the Restriction Period, the Executive shall not (i) contact, induce or solicit (or assist any Person to contact, induce or solicit) any Person which has a business relationship with the Company or of any of its Affiliates in order to terminate, curtail or otherwise interfere with such business relationship or (ii) solicit, other than on behalf of the Company and its Affiliates, any Person that the Executive knows or should have known (x) is a current customer of the Company or any of its Affiliates in any geographic area in which the Company or any of its Affiliates operates or markets or (y) is a Person in any geographic area in which the Company or any of its Affiliates operates or markets with respect to which the Company or any of its Affiliates has, within the twelve (12) months prior to the date of such solicitation, devoted more than de minimis resources in an effort to cause such Person to become a customer of the Company or any of its Affiliates in that geographic area. For the avoidance of doubt, the foregoing does not preclude the Executive from soliciting, outside of the geographic areas in which the Company or any of its Affiliates operates or markets, any Person that is a customer or potential customer of the Company or any of its Affiliates in the geographic areas in which it operates or markets.

4.5. Extension of Restriction Period. The Restriction Period shall be extended for a period of time equal to any period during which the Executive is in breach of any of Sections 4.2, 4.3 or 4.4 hereof.

4.6. Proprietary Rights. The Executive shall disclose promptly to the Company any and all inventions, discoveries, and improvements (whether or not patentable or registrable under copyright or similar statutes), and all patentable or copyrightable works, initiated, conceived, discovered, reduced to practice, or made by Executive, either alone or in conjunction with others, during the Executive's employment with the Company and related to the business or activities of the Company and its Affiliates (the "Developments"). Except to the extent any rights in any Developments constitute a work made for hire under the U.S. Copyright Act, 17 U.S.C. § 101 et seq. that are owned ab initio by the Company and/or its applicable Affiliates, the Executive assigns all of Executive's right, title and interest in all Developments (including all intellectual property rights therein) to the Company or its nominee without further compensation, including all rights or benefits therefor, including without limitation the right to sue and recover for past and future infringement. The Executive acknowledges that any rights in any developments constituting a work made for hire under the U.S. Copyright Act, 17 U.S.C § 101 et seq. are owned upon creation by the Company and/or its applicable Affiliates as the Executive's employer. Whenever requested to do so by the Company, the Executive shall execute any and all applications, assignments or other instruments which the Company shall deem necessary to apply for and obtain trademarks, patents or copyrights of the United States or any foreign country or otherwise protect the interests of the Company and its Affiliates therein. These obligations shall continue beyond the end of the Executive's employment with the Company with respect to inventions, discoveries, improvements or copyrightable works initiated, conceived or made by the Executive while employed by the Company, and shall be binding upon the Executive's employers, assigns, executors, administrators and other legal representatives. In connection with Executive's execution of this Employment Agreement, the Executive has informed the Company in writing of any interest in any inventions or intellectual property rights that Executive holds as of the date hereof. If the Company is unable for any reason, after reasonable effort, to obtain the Executive's signature on any document needed in connection with the actions described in this Section 4.6, the Executive hereby irrevocably designates and appoints the Company, its Affiliates, and their duly authorized officers and agents as the Executive's agent and attorney in fact to act for and in the Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section with the same legal force and effect as if executed by the Executive.

4.7. Confidentiality of Agreement. Other than with respect to information required to be disclosed by applicable law, the parties hereto agree not to disclose the terms of this Employment Agreement to any Person; provided the Executive may disclose this Employment Agreement and/or any of its terms to the Executive's immediate family, financial advisors and attorneys. Notwithstanding anything in this Section 4.7 to the contrary, the parties hereto (and each of their respective employees, representatives, or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Employment Agreement, and all materials of any kind (including opinions or other tax analyses) related to such tax treatment and tax structure; provided that this sentence shall not permit any Person to disclose the name of, or other information that would identify, any party to such transactions or to disclose confidential commercial information regarding such transactions.

4.8. Remedies. The Executive agrees that any breach of the terms of this Section 4 would result in irreparable injury and damage to the Company and its Affiliates for which the Company and its Affiliates would have no adequate remedy at law; the Executive therefore also agrees that in the event of said breach or any threat of breach, the Company and its Affiliates shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Executive and/or any and all Persons acting for and/or with the Executive, without having to prove damages, in addition to any other remedies to which the Company and its Affiliates may be entitled at law or in equity, including, without limitation, the obligation of the Executive to return any Severance Payments made by the Company to the Company. The terms of this paragraph shall not prevent the Company or its Affiliates from pursuing any other available remedies for any breach or threatened breach hereof, including, without limitation, the recovery of damages from the Executive. The Executive and the Company further agree that the provisions of the covenants contained in this Section 4 are reasonable and necessary to protect the businesses of the Company and its Affiliates because of the Executive's access to Confidential Information and Executive's material participation in the operation of such businesses.

Section 5. Representation.

The Executive represents and warrants that (i) Executive is not subject to any contract, arrangement, policy or understanding, or to any statute, governmental rule or regulation, that in any way limits Executive's ability to enter into and fully perform Executive's obligations under this Employment Agreement and (ii) Executive is not otherwise unable to enter into and fully perform Executive's obligations under this Employment Agreement.

Section 6. Withholding.

All amounts paid to the Executive under this Employment Agreement during or following the Term shall be subject to withholding and other employment taxes imposed by applicable law.

Section 7. Effect of Section 280G of the Code.

7.1. Payment Reduction. Notwithstanding anything contained in this Employment Agreement to the contrary, (i) to the extent that any payment or distribution of any type to or for the Executive by the Company, any affiliate of the Company, any Person who acquires ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Code and the regulations thereunder), or any affiliate of such Person, whether paid or payable or distributed or distributable pursuant to the terms of this Employment Agreement or otherwise (the "Payments") constitute "parachute payments" (within the meaning of Section 280G of the Code), and if (ii) such aggregate would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), be less than the amount the Executive would receive, after all taxes, if the Executive received aggregate Payments equal (as valued under Section 280G of the Code) to only three times the Executive's "base amount" (within the meaning of Section 280G of the Code), less $1.00, then (iii) such Payments shall be reduced (but not below zero) if and to the extent necessary so that no Payments to be made or benefit to be provided to the Executive shall be subject to the Excise Tax; provided, however, that the Company shall use its reasonable best efforts to obtain shareholder approval of the Payments provided for in this Employment Agreement in a manner intended to satisfy requirements of the "shareholder approval" exception to Section 280G of the Code and the regulations promulgated thereunder, such that payment may be made to the Executive of such Payments without the application of an Excise Tax. If the Payments are so reduced, the Company shall reduce or eliminate the Payments (x) by first reducing or eliminating the portion of the Payments which are not payable in cash (other than that portion of the Payments subject to clause (z) hereof), (y) then by reducing or eliminating cash payments (other than that portion of the Payments subject to clause (z) hereof) and (z) then by reducing or eliminating the portion of the Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

7.2. Determination of Amount of Reduction (if any). The determination of whether the Payments shall be reduced as provided in Section 7.1 and the amount of such reduction shall be made at the Company's expense by an accounting firm selected by the Company from among the four (4) largest accounting firms in the United States (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation, to the Company and the Executive within ten (10) days after the Executive's final day of employment. If the Accounting Firm determines that no Excise Tax is payable by the Executive with respect to the Payments, it shall furnish the Executive with an opinion reasonably acceptable to the Executive that no Excise Tax will be imposed with respect to any such payments and, absent manifest error, such Determination shall be binding, final and conclusive upon the Company and the Executive.

Section 8. Miscellaneous.

8.1. Amendments and Waivers. This Employment Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the parties hereto; provided, that, the observance of any provision of this Employment Agreement may be waived in writing by the party that will lose the benefit of such provision as a result of such waiver. The waiver by any party hereto of a breach of any provision of this Employment Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.2. Indemnification. To the extent provided in the Company's Certificate of Incorporation or Bylaws, as in effect from time to time, and subject to any separate agreement (if any) between the Company and the Executive regarding indemnification, the Company shall indemnify the Executive for losses or damages incurred by the Executive as a result of causes of action arising from the Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Term.

8.3. Assignment. This Employment Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, and any purported assignment by the Executive in violation hereof shall be null and void.

8.4. Payments Following Executive's Death. Any amounts payable to the Executive pursuant to this Employment Agreement that remain unpaid at the Executive's death shall be paid to the Executive's estate

8.5. Notices. Unless otherwise provided herein, all notices, requests, demands, claims and other communications provided for under the terms of this Employment

Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, (ii) facsimile during normal business hours, with confirmation of receipt, to the number indicated, (iii) reputable commercial overnight delivery service courier or (iv) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Company:	CVR Energy, Inc. 10 E. Cambridge Circle, Suite 250 Kansas City, KS 66103 Attention: General Counsel Facsimile:(913) 982-5651
with a copy to:	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004 Attention: Donald P. Carleen, Esq. Facsimile: (212) 859-4000
If to the Executive:	Christopher G. Swanberg 2277 Plaza Drive, Suite 500 Sugar Land, TX 77479 Facsimile: (281) 207-3271

All such notices, requests, consents and other communications shall be deemed to have been given when received. Any party may change its facsimile number or its address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties hereto notice in the manner then set forth.

8.6. Governing Law. This Employment Agreement shall be construed and enforced in accordance with, and the rights and obligations of the parties hereto shall be governed by, the laws of the State of Texas, without giving effect to the conflicts of law principles thereof. Each of the parties hereto irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of Texas (collectively, the "Selected Courts") for any action or proceeding relating to this Employment Agreement, agrees not to commence any action or proceeding relating thereto except in the Selected Courts, and waives any forum or venue objections to the Selected Courts.

8.7. Severability. Whenever possible, each provision or portion of any provision of this Employment Agreement, including those contained in Section 4 hereof, will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Employment Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Employment Agreement in that jurisdiction or the validity or enforceability of this Employment Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Employment Agreement, including those contained in Section 4 hereof, is not reasonable or valid, either in period of time, geographical area, or otherwise, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

8.8. Entire Agreement. From and after the Commencement Date, this Employment Agreement constitutes the entire agreement between the parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, relating to any employment of the Executive by the Company or any of its Affiliates including, without limitation, the Original Agreement and the Amended and Restated Agreement.

8.9. Counterparts. This Employment Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8.10. Binding Effect. This Employment Agreement shall inure to the benefit of, and be binding on, the successors and assigns of each of the parties, including, without limitation, the Executive’s heirs and the personal representatives of the Executive’s estate and any successor to all or substantially all of the business and/or assets of the Company.

8.11. General Interpretive Principles. The name assigned this Employment Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Employment Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to “include”, “includes” and “including” shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

8.12. Mitigation. Notwithstanding any other provision of this Employment Agreement, (a) the Executive will have no obligation to mitigate damages for any breach or termination of this Employment Agreement by the Company, whether by seeking employment or otherwise and (b) except for Welfare Benefits provided pursuant to Section 3.2(a) or Section 3.2(b), the amount of any payment or benefit due the Executive after the date of such breach or termination will not be reduced or offset by any payment or benefit that the Executive may receive from any other source.

8.13. Company Actions. Any actions, approvals, decisions, or determinations to be made by the Company under this Employment Agreement shall be made by the Company’s Board, except as otherwise expressly provided herein. For purposes of any references herein to the Board’s designee, any such reference shall be deemed to include the Chief Executive Officer of the Company and such other or additional officers, or committees of the Board, as the Board may expressly designate from time to time for such purpose.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Employment Agreements as of the date first written above.

CVR ENERGY, INC.

/s/ Christopher G. Swanberg
CHRISTOPHER G. SWANBERG

By: /s/ John J. Lipinski
Name: John J. Lipinski
Title: Chief Executive Officer and President

[Signature Page to Second Amended and Restated Employment Agreement]

APPENDIX A

"Change in Control" means the occurrence of any of the following:

(a) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "Person" (as the term "person" is used for purposes of Section 13(d) or 14(d) of the Exchange Act), immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than thirty percent (30%) of (i) the then-outstanding Shares or (ii) the combined voting power of the Company's then-outstanding Voting Securities; provided, however, that in determining whether a Change in Control has occurred pursuant to this paragraph (a), the acquisition of Shares or Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company, any Principal Stockholder or any Related Entity, or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(b) The consummation of:

(i) A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a "Non-Control Transaction." A "Non-Control Transaction" shall mean a Merger in which:

(A) the shareholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities by the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation") or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity, or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of thirty percent (30%) or more of the then outstanding Shares or Voting Securities, has Beneficial Ownership, directly or indirectly, of thirty percent (30%) or more of the combined voting power of the outstanding voting securities or common stock of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation.

(ii) A complete liquidation or dissolution of the Company; or

(iii) The sale or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's shareholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Shares or Voting Securities as a result of the acquisition of Shares or Voting Securities by the Company which, by reducing the number of Shares or Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Persons; provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Shares or Voting Securities by the Company and, after such share acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Shares or Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Shares or Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur.

For purposes of this definition: (i) "Shares" means the common stock, par value $.01 per share, of the Company and any other securities into which such shares are changed or for which such shares are exchanged and (ii) "Principal Stockholder" means each of Kelso Investment Associates VII, L.P., a Delaware limited partnership, KEP VI, LLC, a Delaware limited liability company, GS Capital Partners V Fund, L.P., a Delaware limited partnership, GS Capital Partners V Offshore Fund, L.P., a Cayman Islands exempted limited partnership, GS Capital Partners V Institutional, L.P., a Delaware limited partnership and GS Capital Partners V GmbH & Co. KG, a German limited partnership.

THIRD AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIRD AMENDED AND RESTATED EMPLOYMENT AGREEMENT, dated as of January 1, 2011 (the "Employment Agreement"), by and between **CVR ENERGY, INC.**, a Delaware corporation (the "Company"), and **WYATT E. JERNIGAN** (the "Executive").

WHEREAS, the Company and the Executive entered into an amended and restated employment agreement dated December 29, 2007 (the "First Amended and Restated Agreement") and an amended and restated employment agreement dated January 1, 2010 (the "Second Amended and Restated Agreement");

WHEREAS, the Company and the Executive desire to further amend and restate the Second Amended and Restated Agreement in its entirety as provided for herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valid consideration the sufficiency of which is acknowledged, the parties hereto agree as follows:

Section 1. Employment.

1.1. Term. The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, in each case pursuant to this Employment Agreement, for a period commencing on January 1, 2011 (the "Commencement Date") and ending on the earlier of (i) the third (3rd) anniversary of the Commencement Date and (ii) the termination or resignation of the Executive's employment in accordance with Section 3 hereof (the "Term").

1.2. Duties. During the Term, the Executive shall serve as Executive Vice President, Crude Oil Acqusition and Petroleum Marketing of the Company and such other or additional positions as an officer or director of the Company, and of such direct or indirect affiliates of the Company ("Affiliates"), as the Executive and the board of directors of the Company (the "Board") or its designee shall mutually agree from time to time. In such positions, the Executive shall perform such duties, functions and responsibilities during the Term commensurate with the Executive's positions as reasonably directed by the Board.

1.3. Exclusivity. During the Term, the Executive shall devote substantially all of Executive's working time and attention to the business and affairs of the Company and its Affiliates, shall faithfully serve the Company and its Affiliates, and shall in all material respects conform to and comply with the lawful and reasonable directions and instructions given to Executive by the Board, or its designee, consistent with Section 1.2 hereof. During the Term, the Executive shall use Executive's best efforts during Executive's working time to promote and serve the interests of the Company and its Affiliates and shall not engage in any other business activity, whether or not such activity shall be engaged in for pecuniary profit. The provisions of this Section 1.3 shall not be construed to prevent the Executive from investing Executive's personal, private assets as a passive investor in such form or manner as will not require any active services on the part of the Executive in the management or operation of the affairs of the companies, partnerships, or other business entities in which any such passive investments are made.

Section 2. Compensation.

2.1. Salary. As compensation for the performance of the Executive's services hereunder, during the Term, the Company shall pay to the Executive a salary at an annual rate of $260,000 which annual salary shall be prorated for any partial year at the beginning or end of the Term and shall accrue and be payable in accordance with the Company's standard payroll policies, as such salary may be adjusted upward by the Compensation Committee of the Board in its discretion (as adjusted, the "Base Salary").

2.2. Annual Bonus. For each completed fiscal year occurring during the Term, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus"). Commencing with fiscal year 2011, the target Annual Bonus shall be 100% of the Executive's Base Salary as in effect at the beginning of the Term in fiscal year 2011 and at the beginning of each such fiscal year thereafter during the Term, the actual Annual Bonus to be based upon such individual and/or Company performance criteria established for each such fiscal year by the Compensation Committee of the Board. The Annual Bonus, if any, payable to Executive for a fiscal year will be paid by the Company to the Executive on the last scheduled payroll payment date during such fiscal year; provided, however, that if the Annual Bonus is payable pursuant to a plan that is intended to provide for the payment of bonuses that constitute "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), the Annual Bonus shall be paid at such time as is provided in the applicable plan.

2.3. Employee Benefits. During the Term, the Executive shall be eligible to participate in such health, insurance, retirement, and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior executives of the Company.

2.4. Paid Time Off. During the Term, the Executive shall be entitled to twenty-five (25) days of paid time off ("PTO") each year.

2.5. Business Expenses. The Company shall pay or reimburse the Executive for all commercially reasonable business out-of-pocket expenses that the Executive incurs during the Term in performing Executive's duties under this Employment Agreement upon presentation of documentation and in accordance with the expense reimbursement policy of the Company as approved by the Board and in effect from time to time. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Employment Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code and the Treasury regulations and other guidance issued thereunder, any expense or reimbursement described in this Employment Agreement shall meet the following requirements: (i) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to the Executive in any other calendar year; (ii) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses.

Section 3. Employment Termination.

3.1. Termination of Employment. The Company may terminate the Executive's employment for any reason during the Term, and the Executive may voluntarily resign Executive's employment for any reason during the Term, in each case (other than a termination by the Company for Cause) at any time upon not less than thirty (30) days' notice to the other party. Upon the termination or resignation of the Executive's employment with the Company for any reason (whether during the Term or thereafter), the Executive shall be entitled to any Base Salary earned but unpaid through the date of termination or resignation, any earned but unpaid Annual Bonus for completed fiscal years, any unused accrued PTO and any unreimbursed expenses in accordance with Section 2.5 hereof (collectively, the "Accrued Amounts").

3.2. Certain Terminations.

(a) Termination by the Company Other Than For Cause or Disability; Resignation by the Executive for Good Reason. If during the Term (i) the Executive's employment is terminated by the Company other than for Cause or Disability or (ii) the Executive resigns for Good Reason, then in addition to the Accrued Amounts the Executive shall be entitled to the following payments and benefits: (x) the continuation of Executive's Base Salary at the rate in effect immediately prior to the date of termination or resignation (or, in the case of a resignation for Good Reason, at the rate in effect immediately prior to the occurrence of the event constituting Good Reason, if greater) for a period of twelve (12) months (or, if earlier, until and including the month in which the Executive attains age 70) (the "Severance Period") and (y) a Pro-Rata Bonus and (z) to the extent permitted pursuant to the applicable plans, the continuation on the same terms as an active employee (including, where applicable, coverage for the Executive and the Executive's dependents) of medical, dental, vision and life insurance benefits ("Welfare Benefits") the Executive would otherwise be eligible to receive as an active employee of the Company for twelve (12) months or, if earlier, until such time as the Executive becomes eligible for Welfare Benefits from a subsequent employer (the "Welfare Benefit Continuation Period"); (such payments, the "Severance Payments"). If the Executive is not permitted to continue participation in the Company's Welfare Benefit plans pursuant to the terms of such plans or pursuant to a determination by the Company's insurance providers or such continued participation in any plan would result in the imposition of an excise tax on the Company pursuant to Section 4980D of the Code, the Company shall use reasonable efforts to obtain individual insurance policies providing the Welfare Benefits to the Executive during the Welfare Benefit Continuation Period, but shall only be required to pay for such policies an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefits plans; provided, that, if such coverage cannot be obtained, the Company shall pay to the Executive monthly during the Welfare Benefit Continuation Period an amount equal to the amount the Company would have paid had the

Executive continued participation in the Company's Welfare Benefits plans. The Company's obligations to make the Severance Payments shall be conditioned upon: (i) the Executive's continued compliance with Executive's obligations under Section 4 of this Employment Agreement and (ii) the Executive's execution, delivery and non-revocation of a valid and enforceable release of claims arising in connection with the Executive's employment and termination or resignation of employment with the Company (the "Release") in a form reasonably acceptable to the Company and the Executive that becomes effective not later than forty-five (45) days after the date of such termination or resignation of employment. In the event that the Executive breaches any of the covenants set forth in Section 4 of this Employment Agreement, the Executive will immediately return to the Company any portion of the Severance Payments that have been paid to the Executive pursuant to this Section 3.2(a). Subject to the foregoing and Section 3.2(e), the Severance Payments will commence to be paid to the Executive on the forty-fifth (45^{th}) day following the Executive's termination of employment, except that the Pro Rata Bonus shall be paid at the time when annual bonuses are paid generally to the Company's senior executives for the year in which the Executive's termination of employment occurs.

(b) Change in Control Termination. If (A) (i) the Executive's employment is terminated by the Company other than for Cause or Disability, or (ii) the Executive resigns for Good Reason, and such termination or resignation described in (i) or (ii) of this Clause (A) occurs within the one (1) year period following a Change in Control, or (B) the Executive's termination or resignation is a Change in Control Related Termination, then, in addition to the Severance Payments described in Section 3.2(a), the Executive shall also be entitled to a payment each month during the Severance Period equal to one-twelfth ($1/12^{th}$) of the target Annual Bonus for the year in which the Executive's termination or resignation occurs (determined without regard to any reduction in Base Salary or target Annual Bonus percentage subsequent to the Change in Control or in connection with the Change in Control Related Termination) and such amounts shall be deemed to be included in the Severance Payments for purposes of this Agreement.

(c) Retirement. Upon Retirement, the Executive, whether or not Section 3.2(a) also applies but without duplication of benefits, shall be entitled to (i) a Pro-Rata Bonus and (ii) to the extent permitted pursuant to the applicable plans, continuation on the same terms as an active employee of Welfare Benefits the Executive would otherwise be eligible to receive as an active employee of the Company for twenty-four (24) months following the date of the Executive's Retirement or, if earlier, until such time as the Executive becomes eligible for Welfare Benefits from a subsequent employer and, thereafter, shall be eligible to continue participation in the Company's Welfare Benefits plans, provided that such continued participation shall be entirely at the Executive's expense and shall cease when the Executive becomes eligible for Welfare Benefits from a subsequent employer. Notwithstanding the foregoing, (x) if the Executive is not permitted to continue participation in the Company's Welfare Benefit plans pursuant to the terms of such plans or pursuant to a determination by the Company's insurance providers or such continued participation in any plan would result in the plan being discriminatory within the meaning of Section 4980D of the Code, the Company shall use reasonable efforts to obtain individual insurance policies providing the Welfare Benefits to the Executive for such twenty-four (24) months, but shall only be required to pay for such policies an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefit plans; provided, that, if such coverage cannot be obtained, the Company shall pay to the Executive monthly for such twenty-four (24) months an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's Welfare Benefits plans and (y) any Welfare Benefits coverage provided pursuant to this Section 3.2(b), whether through the Company's Welfare Benefit plans or through individual insurance policies, shall be supplemental to any benefits for which the Executive becomes eligible under Medicare, whether or not the Executive actually obtains such Medicare coverage. The Pro-Rata Bonus shall be paid at the time when annual bonuses are paid generally to the Company's senior executives for the year in which the Executive's Retirement occurs.

(d) Definitions. For purposes of this Section 3.2, the following terms shall have the following meanings:

(1) A resignation for "Good Reason" shall mean a resignation by the Executive within thirty (30) days following the date on which the Company has engaged in any of the following: (i) the assignment of duties or responsibilities to the Executive that reflect a material diminution of the Executive's position with the Company; (ii) a relocation of the Executive's principal place of employment that increases the Executive's commute by more than fifty (50) miles; or (iii) a reduction in the Executive's Base Salary, other than across-the-board reductions applicable to similarly situated employees of the Company; provided, however, that the Executive must provide the Company with notice promptly following the occurrence of any of the foregoing and at least thirty (30) days to cure.

(2) "Cause" shall mean that the Executive has engaged in any of the following: (i) willful misconduct or breach of fiduciary duty; (ii) intentional failure or refusal to perform reasonably assigned duties after written notice of such willful failure or refusal and the failure or refusal is not corrected within ten (10) business days; (iii) the indictment for, conviction of or entering a plea of guilty or nolo contendere to a crime constituting a felony (other than a traffic violation or other offense or violation outside of the course of employment which does not adversely affect the Company and its Affiliates or their reputation or the ability of the Executive to perform Executive's employment-related duties or to represent the Company and its Affiliates); provided, however, that (A) if the Executive is terminated for Cause by reason of Executive's indictment pursuant to this clause (iii) and the indictment is subsequently dismissed or withdrawn or the Executive is found to be not guilty in a court of law in connection with such indictment, then the Executive's termination shall be treated for purposes of this Employment Agreement as a termination by the Company other than for Cause, and the Executive will be entitled to receive (without duplication of benefits and to the extent permitted by law and the terms of the then-applicable Welfare Benefits plans) the payments and benefits set forth in Section 3.2(a) and, to the extent either or both are applicable, Section 3.2(b) and Section 3.2(c), following such dismissal, withdrawal or finding, payable in the manner and subject to the conditions set forth in such Sections and (B) if such indictment relates to environmental matters and does not allege that the Executive was directly involved in or directly supervised the action(s) forming the basis of the indictment, Cause shall not be deemed to exist under this Employment Agreement by reason of such indictment until the Executive is convicted or enters a plea of guilty or nolo contendere in connection with such indictment; or (iv) material breach of the Executive's covenants in Section 4 of this Employment Agreement or any

material written policy of the Company or any Affiliate after written notice of such breach and failure by the Executive to correct such breach within ten (10) business days, provided that no notice of, nor opportunity to correct, such breach shall be required hereunder if such breach cannot be cured by the Executive.

(3) "Change in Control" shall have the meaning set forth on Appendix A.

(4) "Change in Control Related Termination" shall mean a termination of the Executive's employment by the Company other than for Cause or Executive's resignation for Good Reason, in each case at any time prior to the date of a Change in Control and (A) the Executive reasonably demonstrates that such termination or the basis for resignation for Good Reason occurred in anticipation of a transaction that, if consummated, would constitute a Change in Control, (B) such termination or the basis for resignation for Good Reason occurred after the Company entered into a definitive agreement, the consummation of which would constitute a Change in Control or (C) the Executive reasonably demonstrates that such termination or the basis for resignation for Good Reason was implemented at the request of a third party who has indicated an intention or has taken steps reasonably calculated to effect a Change in Control.

(5) "Disability" shall mean the Executive's inability, due to physical or mental ill health, to perform the essential functions of the Executive's job, with or without a reasonable accommodation, for 180 days during any 365 day period irrespective of whether such days are consecutive.

(6) "Pro-Rata Bonus" shall mean, the product of (A) a fraction, the numerator of which is the number of days the Executive is employed by the Company during the year in which the Executive's employment terminates pursuant to Section 3.2(a) or (c) prior to and including the date of the Executive's termination and the denominator of which is 365 and (B)(i) if the Annual Bonus is payable pursuant to a plan that is intended to provide for the payment of bonuses that constitute "performance-based compensation" within the meaning of Section 162(m) of the Code, an amount for that year equal to the Annual Bonus the Executive would have been entitled to receive had his employment not terminated, based on the actual performance of the Company or the Executive, as applicable, for the full year, or (ii) if the Annual Bonus is not payable pursuant to a plan that is intended to provide for the payment of bonuses that constitute "performance-based compensation", the target Annual Bonus for that year.

(7) "Retirement" shall mean the Executive's termination or resignation of employment for any reason (other than by the Company for Cause or by reason of the Executive's death) following the date the Executive attains age 62.

(e) Section 409A. To the extent applicable, this Employment Agreement shall be interpreted, construed and operated in accordance with Section 409A of the Code and the Treasury regulations and other guidance issued thereunder. If on the date of the Executive's separation from service (as defined in Treasury Regulation §1.409A-1(h)) with the Company the Executive is a specified employee (as defined in Code Section 409A and Treasury

Regulation §1.409A-1(i)), no payment constituting the “deferral of compensation” within the meaning of Treasury Regulation §1.409A-1(b) and after application of the exemptions provided in Treasury Regulation §§1.409A-1(b)(4) and 1.409A-1(b)(9)(iii) shall be made to Executive at any time during the six (6) month period following the Executive’s separation from service, and any such amounts deferred such six (6) months shall instead be paid in a lump sum on the first payroll payment date following expiration of such six (6) month period. For purposes of conforming this Employment Agreement to Section 409A of the Code, the parties agree that any reference to termination of employment, severance from employment, resignation from employment or similar terms shall mean and be interpreted as a “separation from service” as defined in Treasury Regulation §1.409A-1(h).

3.3. Exclusive Remedy. The foregoing payments upon termination or resignation of the Executive’s employment shall constitute the exclusive severance payments due the Executive upon a termination or resignation of Executive’s employment under this Employment Agreement.

3.4. Resignation from All Positions. Upon the termination or resignation of the Executive’s employment with the Company for any reason, the Executive shall be deemed to have resigned, as of the date of such termination or resignation, from and with respect to all positions the Executive then holds as an officer, director, employee and member of the Board of Directors (and any committee thereof) of the Company and any of its Affiliates.

3.5. Cooperation. For one (1) year following the termination or resignation of the Executive’s employment with the Company for any reason, the Executive agrees to reasonably cooperate with the Company upon reasonable request of the Board and to be reasonably available to the Company with respect to matters arising out of the Executive’s services to the Company and its Affiliates, provided, however, such period of cooperation shall be for three (3) years, following any such termination or resignation of Executive’s employment for any reason, with respect to tax matters involving the Company or any of its Affiliates. The Company shall reimburse the Executive for expenses reasonably incurred in connection with such matters as agreed by the Executive and the Board and the Company shall compensate the Executive for such cooperation at an hourly rate based on the Executive’s most recent base salary rate assuming two thousand (2,000) working hours per year; provided, that if the Executive is required to spend more than forty (40) hours in any month on Company matters pursuant to this Section 3.5, the Executive and the Board shall mutually agree to an appropriate rate of compensation for the Executive’s time over such forty (40) hour threshold.

Section 4. Unauthorized Disclosure; Non-Competition; Non-Solicitation; Proprietary Rights.

4.1. Unauthorized Disclosure. The Executive agrees and understands that in the Executive’s position with the Company and any Affiliates, the Executive has been and will be exposed to and has and will receive information relating to the confidential affairs of the Company and its Affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, expansion plans, business policies and practices of the Company and its Affiliates and other forms of information considered by the Company and its Affiliates to be confidential and in the nature of trade secrets (including, without limitation, ideas, research and development, know-how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"); provided, however, that Confidential Information shall not include information which (i) is or becomes generally available to the public not in violation of this Employment Agreement or any written policy of the Company; or (ii) was in the Executive's possession or knowledge on a non-confidential basis prior to such disclosure. The Executive agrees that at all times during the Executive's employment with the Company and thereafter, the Executive shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (each, for purposes of this Section 4, a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with Executive's employment with the Company, unless required by law to disclose such information, in which case the Executive shall provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. Executive's confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination or resignation of the Executive's employment with the Company, the Executive shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Executive during or prior to the Executive's employment with the Company, and any copies thereof in Executive's (or capable of being reduced to Executive's) possession.

4.2. Non-Competition. By and in consideration of the Company's entering into this Employment Agreement and the payments to be made and benefits to be provided by the Company hereunder, and in further consideration of the Executive's exposure to the Confidential Information of the Company and its Affiliates, the Executive agrees that the Executive shall not, during the Term and for a period of twelve (12) months thereafter (the "Restriction Period"), directly or indirectly, own, manage, operate, join, control, be employed by, or participate in the ownership, management, operation or control of, or be connected in any manner with, including, without limitation, holding any position as a stockholder, director, officer, consultant, independent contractor, employee, partner, or investor in, any Restricted Enterprise (as defined below); provided, that in no event shall ownership of one percent (1%) or less of the outstanding securities of any class of any issuer whose securities are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), standing alone, be prohibited by this Section 4.2, so long as the Executive does not have, or exercise, any rights to manage or operate the business of such issuer other than rights as a stockholder thereof. For purposes of this paragraph, "Restricted Enterprise" shall mean any Person that is actively engaged in any business which is either (i) in competition with the business of the Company or any of its Affiliates conducted during the preceding twelve (12) months (or following the Term, the twelve (12) months preceding the last day of the Term), or (ii) proposed to be conducted by the Company or any of its Affiliates in the Company's or Affiliate's business plan as in effect at that time (or following the Term, the business plan as in effect as of the last day of the Term); provided, that (x) with respect to any Person that is actively engaged in the refinery business, a Restricted Enterprise shall only include such a Person that operates or markets in any geographic area in which the Company or any of its Affiliates operates or markets with respect to its refinery business and (y) with respect to any Person that is actively engaged in the fertilizer business, a Restricted Enterprise shall only include such a Person that operates or markets in any geographic area in which the Company or any of its Affiliates operates or markets with respect to its fertilizer business. During the Restriction Period, upon request of the Company, the Executive shall notify the Company of the Executive's then-current employment status. For the avoidance of doubt, a Restricted Enterprise shall not include any Person or division thereof that is engaged in the business of supplying (but not refining) crude oil or natural gas.

4.3. Non-Solicitation of Employees. During the Restriction Period, the Executive shall not directly or indirectly contact, induce or solicit (or assist any Person to contact, induce or solicit) for employment any person who is, or within twelve (12) months prior to the date of such solicitation was, an employee of the Company or any of its Affiliates.

4.4. Non-Solicitation of Customers/Suppliers. During the Restriction Period, the Executive shall not (i) contact, induce or solicit (or assist any Person to contact, induce or solicit) any Person which has a business relationship with the Company or of any of its Affiliates in order to terminate, curtail or otherwise interfere with such business relationship or (ii) solicit, other than on behalf of the Company and its Affiliates, any Person that the Executive knows or should have known (x) is a current customer of the Company or any of its Affiliates in any geographic area in which the Company or any of its Affiliates operates or markets or (y) is a Person in any geographic area in which the Company or any of its Affiliates operates or markets with respect to which the Company or any of its Affiliates has, within the twelve (12) months prior to the date of such solicitation, devoted more than de minimis resources in an effort to cause such Person to become a customer of the Company or any of its Affiliates in that geographic area. For the avoidance of doubt, the foregoing does not preclude the Executive from soliciting, outside of the geographic areas in which the Company or any of its Affiliates operates or markets, any Person that is a customer or potential customer of the Company or any of its Affiliates in the geographic areas in which it operates or markets.

4.5. Extension of Restriction Period. The Restriction Period shall be extended for a period of time equal to any period during which the Executive is in breach of any of Sections 4.2, 4.3 or 4.4 hereof.

4.6. Proprietary Rights. The Executive shall disclose promptly to the Company any and all inventions, discoveries, and improvements (whether or not patentable or registrable under copyright or similar statutes), and all patentable or copyrightable works, initiated, conceived, discovered, reduced to practice, or made by Executive, either alone or in conjunction with others, during the Executive's employment with the Company and related to the business or activities of the Company and its Affiliates (the "Developments"). Except to the extent any rights in any Developments constitute a work made for hire under the U.S. Copyright Act, 17 U.S.C. § 101 et seq. that are owned ab initio by the Company and/or its applicable Affiliates, the Executive assigns all of Executive's right, title and interest in all Developments (including all intellectual property rights therein) to the Company or its nominee without further compensation, including all rights or benefits therefor, including without limitation the right to sue and recover for past and future infringement. The Executive acknowledges that any rights in any developments constituting a work made for hire under the U.S. Copyright Act, 17 U.S.C § 101 et seq. are owned upon creation by the Company and/or its applicable Affiliates as the Executive's employer.

Whenever requested to do so by the Company, the Executive shall execute any and all applications, assignments or other instruments which the Company shall deem necessary to apply for and obtain trademarks, patents or copyrights of the United States or any foreign country or otherwise protect the interests of the Company and its Affiliates therein. These obligations shall continue beyond the end of the Executive's employment with the Company with respect to inventions, discoveries, improvements or copyrightable works initiated, conceived or made by the Executive while employed by the Company, and shall be binding upon the Executive's employers, assigns, executors, administrators and other legal representatives. In connection with Executive's execution of this Employment Agreement, the Executive has informed the Company in writing of any interest in any inventions or intellectual property rights that Executive holds as of the date hereof. If the Company is unable for any reason, after reasonable effort, to obtain the Executive's signature on any document needed in connection with the actions described in this Section 4.6, the Executive hereby irrevocably designates and appoints the Company, its Affiliates, and their duly authorized officers and agents as the Executive's agent and attorney in fact to act for and in the Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section with the same legal force and effect as if executed by the Executive.

4.7. Confidentiality of Agreement. Other than with respect to information required to be disclosed by applicable law, the parties hereto agree not to disclose the terms of this Employment Agreement to any Person; provided the Executive may disclose this Employment Agreement and/or any of its terms to the Executive's immediate family, financial advisors and attorneys. Notwithstanding anything in this Section 4.7 to the contrary, the parties hereto (and each of their respective employees, representatives, or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Employment Agreement, and all materials of any kind (including opinions or other tax analyses) related to such tax treatment and tax structure; provided that this sentence shall not permit any Person to disclose the name of, or other information that would identify, any party to such transactions or to disclose confidential commercial information regarding such transactions.

4.8. Remedies. The Executive agrees that any breach of the terms of this Section 4 would result in irreparable injury and damage to the Company and its Affiliates for which the Company and its Affiliates would have no adequate remedy at law; the Executive therefore also agrees that in the event of said breach or any threat of breach, the Company and its Affiliates shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Executive and/or any and all Persons acting for and/or with the Executive, without having to prove damages, in addition to any other remedies to which the Company and its Affiliates may be entitled at law or in equity, including, without limitation, the obligation of the Executive to return any Severance Payments made by the Company to the Company. The terms of this paragraph shall not prevent the Company or its Affiliates from pursuing any other available remedies for any breach or threatened breach hereof, including, without limitation, the recovery of damages from the Executive. The Executive and the Company further agree that the provisions of the covenants contained in this Section 4 are reasonable and necessary to protect the businesses of the Company and its Affiliates because of the Executive's access to Confidential Information and Executive's material participation in the operation of such businesses.

Section 5. Representation.

The Executive represents and warrants that (i) Executive is not subject to any contract, arrangement, policy or understanding, or to any statute, governmental rule or regulation, that in any way limits Executive's ability to enter into and fully perform Executive's obligations under this Employment Agreement and (ii) Executive is not otherwise unable to enter into and fully perform Executive's obligations under this Employment Agreement.

Section 6. Withholding.

All amounts paid to the Executive under this Employment Agreement during or following the Term shall be subject to withholding and other employment taxes imposed by applicable law.

Section 7. Effect of Section 280G of the Code.

7.1. Payment Reduction. Notwithstanding anything contained in this Employment Agreement to the contrary, (i) to the extent that any payment or distribution of any type to or for the Executive by the Company, any affiliate of the Company, any Person who acquires ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Code and the regulations thereunder), or any affiliate of such Person, whether paid or payable or distributed or distributable pursuant to the terms of this Employment Agreement or otherwise (the "Payments") constitute "parachute payments" (within the meaning of Section 280G of the Code), and if (ii) such aggregate would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), be less than the amount the Executive would receive, after all taxes, if the Executive received aggregate Payments equal (as valued under Section 280G of the Code) to only three times the Executive's "base amount" (within the meaning of Section 280G of the Code), less $1.00, then (iii) such Payments shall be reduced (but not below zero) if and to the extent necessary so that no Payments to be made or benefit to be provided to the Executive shall be subject to the Excise Tax; provided, however, that the Company shall use its reasonable best efforts to obtain shareholder approval of the Payments provided for in this Employment Agreement in a manner intended to satisfy requirements of the "shareholder approval" exception to Section 280G of the Code and the regulations promulgated thereunder, such that payment may be made to the Executive of such Payments without the application of an Excise Tax. If the Payments are so reduced, the Company shall reduce or eliminate the Payments (x) by first reducing or eliminating the portion of the Payments which are not payable in cash (other than that portion of the Payments subject to clause (z) hereof), (y) then by reducing or eliminating cash payments (other than that portion of the Payments subject to clause (z) hereof) and (z) then by reducing or eliminating the portion of the Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

7.2. Determination of Amount of Reduction (if any). The determination of whether the Payments shall be reduced as provided in Section 7.1 and the amount of such reduction shall be made at the Company's expense by an accounting firm selected by the Company from among the four (4) largest accounting firms in the United States (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation, to the Company and the Executive within ten (10) days after the Executive's final day of employment. If the Accounting Firm determines that no Excise Tax is payable by the Executive with respect to the Payments, it shall furnish the Executive with an opinion reasonably acceptable to the Executive that no Excise Tax will be imposed with respect to any such payments and, absent manifest error, such Determination shall be binding, final and conclusive upon the Company and the Executive.

Section 8. Miscellaneous.

8.1. Amendments and Waivers. This Employment Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the parties hereto; provided, that, the observance of any provision of this Employment Agreement may be waived in writing by the party that will lose the benefit of such provision as a result of such waiver. The waiver by any party hereto of a breach of any provision of this Employment Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.2. Indemnification. To the extent provided in the Company's Certificate of Incorporation or Bylaws, as in effect from time to time, and subject to any separate agreement (if any) between the Company and the Executive regarding indemnification, the Company shall indemnify the Executive for losses or damages incurred by the Executive as a result of causes of action arising from the Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Term.

8.3. Assignment. This Employment Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, and any purported assignment by the Executive in violation hereof shall be null and void.

8.4. Payments Following Executive's Death. Any amounts payable to the Executive pursuant to this Employment Agreement that remain unpaid at the Executive's death shall be paid to the Executive's estate.

8.5. Notices. Unless otherwise provided herein, all notices, requests, demands, claims and other communications provided for under the terms of this Employment

Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, (ii) facsimile during normal business hours, with confirmation of receipt, to the number indicated, (iii) reputable commercial overnight delivery service courier or (iv) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Company:	CVR Energy, Inc. 10 E. Cambridge Circle, Suite 250 Kansas City, KS 66103	
	Attention:	General Counsel
	Facsimile:	(913) 982-5651
with a copy to:	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004	
	Attention:	Donald P. Carleen, Esq.
	Facsimile:	(212) 859-4000
If to the Executive:	Wyatt E. Jernigan 2277 Plaza Drive, Suite 500 Sugar Land, TX 77479	
	Facsimile:	(281) 207-3351

All such notices, requests, consents and other communications shall be deemed to have been given when received. Any party may change its facsimile number or its address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties hereto notice in the manner then set forth.

8.6. Governing Law. This Employment Agreement shall be construed and enforced in accordance with, and the rights and obligations of the parties hereto shall be governed by, the laws of the State of Texas, without giving effect to the conflicts of law principles thereof. Each of the parties hereto irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of Texas (collectively, the "Selected Courts") for any action or proceeding relating to this Employment Agreement, agrees not to commence any action or proceeding relating thereto except in the Selected Courts, and waives any forum or venue objections to the Selected Courts.

8.7. Severability. Whenever possible, each provision or portion of any provision of this Employment Agreement, including those contained in Section 4 hereof, will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Employment Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Employment Agreement in that jurisdiction or the validity or enforceability of this Employment Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Employment Agreement, including those contained in Section 4 hereof, is not reasonable or valid, either in period of time, geographical area, or otherwise, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

8.8. Entire Agreement. From and after the Commencement Date, this Employment Agreement constitutes the entire agreement between the parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, relating to any employment of the Executive by the Company or any of its Affiliates including, without limitation, the First Amended and Restated Agreement and the Second Amended and Restated Agreement.

8.9. Counterparts. This Employment Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8.10. Binding Effect. This Employment Agreement shall inure to the benefit of, and be binding on, the successors and assigns of each of the parties, including, without limitation, the Executive's heirs and the personal representatives of the Executive's estate and any successor to all or substantially all of the business and/or assets of the Company.

8.11. General Interpretive Principles. The name assigned this Employment Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Employment Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include", "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

8.12. Mitigation. Notwithstanding any other provision of this Employment Agreement, (a) the Executive will have no obligation to mitigate damages for any breach or termination of this Employment Agreement by the Company, whether by seeking employment or otherwise and (b) except for Welfare Benefits provided pursuant to Section 3.2(a) or Section 3.2(b), the amount of any payment or benefit due the Executive after the date of such breach or termination will not be reduced or offset by any payment or benefit that the Executive may receive from any other source.

8.13. Company Actions. Any actions, approvals, decisions, or determinations to be made by the Company under this Employment Agreement shall be made by the Company's Board, except as otherwise expressly provided herein. For purposes of any references herein to the Board's designee, any such reference shall be deemed to include the Chief Executive Officer of the Company and such other or additional officers, or committees of the Board, as the Board may expressly designate from time to time for such purpose.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the date first written above.

CVR ENERGY, INC.

/s/ Wyatt E. Jernigan
WYATT E. JERNIGAN

By: /s/ John J. Lipinski
Name : John J. Lipinski
Title: Chief Executive Officer and President

[Signature Page to Third Amended and Restated Employment Agreement]

APPENDIX A

"Change in Control" means the occurrence of any of the following:

(a) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "Person" (as the term "person" is used for purposes of Section 13(d) or 14(d) of the Exchange Act), immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than thirty percent (30%) of (i) the then-outstanding Shares or (ii) the combined voting power of the Company's then-outstanding Voting Securities; provided, however, that in determining whether a Change in Control has occurred pursuant to this paragraph (a), the acquisition of Shares or Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company, any Principal Stockholder or any Related Entity, or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(b) The consummation of:

(i) A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a "Non-Control Transaction." A "Non-Control Transaction" shall mean a Merger in which:

(A) the shareholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities by the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation") or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity, or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of thirty percent (30%) or more of the then outstanding Shares or Voting Securities, has Beneficial Ownership, directly or indirectly, of thirty percent (30%) or more of the combined voting power of the outstanding voting securities or common stock of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation.

(ii) A complete liquidation or dissolution of the Company; or

(iii) The sale or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's shareholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Shares or Voting Securities as a result of the acquisition of Shares or Voting Securities by the Company which, by reducing the number of Shares or Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Persons; provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Shares or Voting Securities by the Company and, after such share acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Shares or Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Shares or Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur.

For purposes of this definition: (i) "Shares" means the common stock, par value $.01 per share, of the Company and any other securities into which such shares are changed or for which such shares are exchanged and (ii) "Principal Stockholder" means each of Kelso Investment Associates VII, L.P., a Delaware limited partnership, KEP VI, LLC, a Delaware limited liability company, GS Capital Partners V Fund, L.P., a Delaware limited partnership, GS Capital Partners V Offshore Fund, L.P., a Cayman Islands exempted limited partnership, GS Capital Partners V Institutional, L.P., a Delaware limited partnership and GS Capital Partners V GmbH & Co. KG, a German limited partnership.